

State of Wisconsin



2023 Assembly Bill 1105

Date of enactment:
Date of publication*:

2023 WISCONSIN ACT

AN ACT *to amend* 221.0802 of the statutes; **relating to:** eliminating an obsolete provision relating to the state treasurer (suggested as remedial legislation by the Office of the State Treasurer).

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Office of the State Treasurer and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 221.0802 of the statutes is amended to read:

221.0802 Banks may be placed in hands of division. A bank doing business under this chapter may place its affairs and assets under the control of the division by posting a notice on its front door, as follows: "This bank is in the hands of the Division of Banking of the Depart-

ment of Financial Institutions". Immediately upon posting such notice, the bank shall notify the division of this action. The posting of the notice, or the taking possession of a bank by the division, places the bank's assets and property in the possession of the division, and bars any attachment proceedings. For each day the division is placed in possession of the bank, and until such time as a special deputy is appointed under s. 220.08 (4), the bank shall pay to the division the actual cost of such liquidation proceedings. ~~The division shall pay the amounts to the state treasurer and the percentage specified in s. 20.144 (1) (g) shall be credited to the appropriation account under s. 20.144 (1) (g).~~

NOTE: This SECTION eliminates the requirement that the Division of Banking in the Department of Financial Institutions transfers certain moneys it receives relating to a bank liquidation to the state treasurer.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."