

# State of Wisconsin



2023 Senate Bill 259

Date of enactment:  
Date of publication\*:

## 2023 WISCONSIN ACT

AN ACT *to renumber and amend* 138.14 (3); and *to create* 138.14 (3) (b) of the statutes; **relating to:** payday loans.

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

**SECTION 1.** 138.14 (3) of the statutes is renumbered 138.14 (3) (intro.) and amended to read:

138.14 (3) EXEMPTIONS. (intro.) This section does not apply to ~~banks~~, any of the following:

(a) Banks, savings banks, savings and loan associations, trust companies, credit unions, or any of their affiliates.

**SECTION 2.** 138.14 (3) (b) of the statutes is created to read:

138.14 (3) (b) Any transaction in which no finance charge, and no other fees or charges of any kind, are required or accepted, at any time, from the person receiving the loan. For the purposes of this paragraph, "finance charge" has the meaning given in 12 CFR 1026.4.

**SECTION 3. Nonstatutory provisions.**

(1) This act first applies to loans made, refinanced, or consolidated on the effective date of this subsection.

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\* 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."