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Leveling the Playing Field for Wisconsin Consumers

Madison—The State Assembly passed Assembly Bill (AB) 24 today, which was introduced recently by Representative Terry Katsma (R–Oostburg). The bipartisan reform aims to put state-chartered banks and credit unions on equal regulatory footing with federally chartered banks.

“The true beneficiaries of this simple reform will be middle-class consumers,” explained Katsma, “because all banks will be equally empowered to offer these loans at sale prices.”

At present, Wisconsin law effectively prohibits financial institutions headquartered within the state from offering promotional discounts on variable-rate residential mortgage loans.

But federal law makes no such prohibition. As a result, large out-of-state banks with branch locations in Wisconsin have an unfair advantage in the marketplace. AB 24 lifts Wisconsin’s restriction against state-headquartered institutions.

“This is a perfect example of an outdated and unnecessary regulation that has been hurting Wisconsin’s small businesses and home buyers,” Katsma continued. “There is widespread bipartisan agreement that AB 24 more accurately reflects federal law and current market practices.”

AB 24 now heads to the State Senate for consideration.

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Representative Katsma represents the 26th Assembly District including the cities of Sheboygan and Sheboygan Falls; the villages of Adell, Oostburg, Random Lake and Cedar Grove; and the towns of Lima, Holland, Sherman and Wilson. Katsma serves as the Vice-Chair of the Committee on Financial Institutions and as a member of the committees on Consumer Protection, Housing and Real Estate, Ways and Means and Workforce Development.