



Legislation Text

File #: 130843, Version: 0

130843  
ORIGINAL

ALD. BOHL

An ordinance relating to zoning code definitions of “bank or other financial institution,” “installment loan agency” and “payday loan agency”.

295-201-55 am  
295-201-302.5 am  
295-201-445 am  
295-203-5-c am  
295-203-5-f am  
295-203-5-g am

This ordinance revises the zoning code definitions of “bank or other financial institution,” “installment loan agency” and “payday loan agency” to link them more closely to types of businesses defined and regulated by state statutes. It also eliminates the maximum loan amount (\$1,000) currently found in the definition of “installment loan agency.”

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 295-201-55 of the code is amended to read:

**295-201. Definitions.**

**55. BANK OR OTHER FINANCIAL INSTITUTION** means ~~[[an establishment providing retail banking, credit and mortgage services]]~~ >>a depository institution, mortgage banker, mortgage broker or mortgage loan originator, as defined in s. 224.71, Wis. Stats<< . This term does not include a currency exchange, a payday loan agency, an installment loan agency or a title loan agency.

Part 2. Section 295-201-302.5 of the code is amended to read:

**302.5. INSTALLMENT LOAN AGENCY** means an establishment >>licensed as a loan company by the Wisconsin department of financial institutions under s. 138.09, Wis. Stats., and<< providing personal loans ~~[[of up to \$1,000]]~~ that have terms of not less than 31 days and not more than one year and are repaid through cash payments, wage assignments, current-dated or post-dated checks, or automatic checking account withdrawals. This term shall not include >>a bank or other financial institution, a payday loan agency, a title loan agency or a currency exchange<< ~~[[any establishment that offers payday loans, title loans or the cashing of checks or money orders; such establishment shall be classified as a payday loan agency, title loan agency or currency exchange, respectively]]~~ .

Part 3. Section 295-201-445 of the code is amended to read:

**44. PAYDAY LOAN AGENCY** means an establishment ~~[[providing loans to individuals in exchange~~

~~for personal checks as collateral]] >>licensed by the Wisconsin department of financial institutions under s. 138.14, Wis. Stats., to originate or service payday loans<< .~~

Part 4. Section 295-203-5-c, f and g of the code is amended to read:

**295-203. Use Definitions.**

**5. COMMERCIAL AND OFFICE USES.**

c. "Bank or other financial institution" means ~~[[an establishment providing retail banking, credit and mortgage services]] >>a depository institution, mortgage banker, mortgage broker or mortgage loan originator, as defined in s. 224.71, Wis. Stats.<< . This term does not include a currency exchange, a payday loan agency, an installment loan agency or a title loan agency.~~

f. "Payday loan agency" means an establishment ~~[[providing loans to individuals in exchange for personal checks as collateral]] >>licensed by the Wisconsin department of financial institutions under s. 138.14, Wis. Stats., to originate or service payday loans<<.~~

g. "Installment loan agency" means an establishment >>licensed as a loan company by the Wisconsin department of financial institutions under s. 138.09, Wis. Stats., and<< providing personal loans ~~[[of up to \$1,000]]~~ that have terms of not less than 31 days and not more than one year and are repaid through cash payments, wage assignments, current-dated or post-dated checks, or automatic checking account withdrawals. This term shall not include >>a bank or other financial institution, a payday loan agency, a title loan agency or a currency exchange<< ~~[[any establishment that offers payday loans, title loans or the cashing of checks or money orders; such establishment shall be classified as a payday loan agency, title loan agency or currency exchange, respectively]]~~ .

APPROVED AS TO FORM

\_\_\_\_\_  
Legislative Reference Bureau  
Date:\_\_\_\_\_

..Attorney  
IT IS OUR OPINION THAT THE ORDINANCE  
IS LEGAL AND ENFORCEABLE

\_\_\_\_\_  
Office of the City Attorney  
Date:\_\_\_\_\_

LRB149309-1  
Jeff Osterman  
09/30/2013