

**2001 DRAFTING REQUEST**

**Bill**

Received: **10/12/2000**

Received By: **isagerro**

Wanted: **As time permits**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Uecker**

This file may be shown to any legislator: **NO**

Drafter: **isagerro**

May Contact:

Alt. Drafters:

Subject: **Veterans - housing loans**

Extra Copies:

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**Pre Topic:**

DOA:.....Uecker -

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**Topic:**

Mortgage loan program fee

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**Instructions:**

See Attached

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**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	isagerro 10/30/2000	jdye 10/30/2000	jfrantze 10/30/2000	_____	lrb_docadmin 10/30/2000		State

FE Sent For:

<END>

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/?	isagerro	1/10/30 jld	2/10/30	Self 10/30			

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W.

Eliminate the requirement that a veteran with a 30% service connected disability rating pay an origination fee under s. 45.79(5)(b) and amend chapter 20 language to allow for the payment of those fees from the Mortgage Loan Repayment Fund.

45.79(5)(b) of the statutes is amended to read:

(b) Origination fees. ~~Persons~~ Except for a veteran who has at least a 30% service connected disability, persons receiving loans under this section shall pay at the time of closing an origination fee to the authorized lender participating in the loan. The origination fee charged to borrowers under this section shall be negotiated between the department and the authorized lender but may not exceed that which the authorized lender would charge other borrowers in the ordinary course of business under the same or similar circumstances.

Original  
01-0721

AM # 45.79(5)(b)

CR # 45.79(1)(a) 10

AM # 20.485 (3)(rm)

000268

000257

O-101451

20.485(3)(m) of the statutes is amended to read:

(m) *Other reserves.* As a continuing appropriation from the veterans mortgage loan repayment fund, all moneys deposited and held in the veterans mortgage loan repayment fund to pay origination fees not paid by a disabled veteran under s. 45.79 (5) (b) and costs under s. 45.79 (7) (a) 5 to 8, for the purposes under s. 45.79 (7) (a) 5 to 8.

000269

000257



Jld

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FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

Seaton  
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1 AN ACT ...; relating to: the budget.

*Analysis by the Legislative Reference Bureau*  
**VETERANS AND MILITARY AFFAIRS**

\* Currently, DVA administers the veteran's housing loan program, under which eligible veterans may receive primary mortgage loans or home improvement loans. Current law requires veterans to apply for these loans through a DVA-approved financial institution (authorized lender). Veterans who receive a loan must pay the authorized lender an origination fee at the time of closing. The amount of the origination fee must be approved by DVA and may not exceed the amount of an origination fee that the authorized lender would charge other borrowers.

This bill requires DVA to pay to authorized lenders, on behalf of disabled veterans who have received from the federal department of veterans affairs at least a 30% connected service disability rating, any origination fees. Under the bill, the origination fees are paid from the veterans mortgage loan repayment fund.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

2 SECTION 1. 20.485 (3) (rm) of the statutes is amended to read:





State of Wisconsin  
2001 - 2002 LEGISLATURE

LRB-0737/1  
ISR:jld:jf

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