



State of Wisconsin
2011 - 2012 LEGISLATURE



LRBa2222/1
ARG:kjf&wlj:jm

**SENATE AMENDMENT 1,
TO 2011 SENATE BILL 390**

February 1, 2012 – Offered by COMMITTEE ON FINANCIAL INSTITUTIONS AND RURAL ISSUES.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 3: delete “and”.

3 **2.** Page 1, line 3: after “exchanges” insert “, and eliminating the mortgage loan
4 originator council”.

5 **3.** Page 2, line 1: before that line insert:

6 “**SECTION 1c.** 15.09 (6) of the statutes is amended to read:

7 15.09 (6) REIMBURSEMENT FOR EXPENSES. Members of a council shall not be
8 compensated for their services, but, except as otherwise provided in this subsection,
9 members of councils created by statute shall be reimbursed for their actual and
10 necessary expenses incurred in the performance of their duties, such reimbursement
11 in the case of an elective or appointive officer or employee of this state who represents
12 an agency as a member of a council to be paid by the agency which pays his or her
13 salary. ~~Members of the mortgage loan originator council under s. 15.187 (1) may not~~

1 be reimbursed for their actual and necessary expenses incurred in the performance
2 of their duties. Members of the agricultural education and workforce development
3 council may not be reimbursed for their actual and necessary expenses incurred in
4 the performance of their duties.

5 **SECTION 1g.** 15.187 of the statutes is repealed.”.

6 **4.** Page 2, line 1: delete “**SECTION 1**” and substitute “**SECTION 1m**”.

7 **5.** Page 3, line 14: after that line insert:

8 “**SECTION 3g.** 224.79 (1) of the statutes is amended to read:

9 224.79 (1) FORM AND CONTENT OF MORTGAGE BROKERAGE AGREEMENTS. Every
10 contract between a mortgage broker and an individual under which the mortgage
11 broker agrees to provide brokerage services to the individual relating to a residential
12 mortgage loan shall be in writing, in the form prescribed by rule of the division, and
13 shall contain all information required by rule of the division. The division shall
14 promulgate rules to administer this subsection ~~in consultation with the mortgage~~
15 ~~loan originator council under s. 15.187 (1).~~ The division and shall design these rules
16 to facilitate the comparison of similar charges and total charges assessed by different
17 mortgage brokers.

18 **SECTION 3r.** 224.79 (2) of the statutes is amended to read:

19 224.79 (2) DISCLOSURE STATEMENT. Before entering into a contract with an
20 individual to provide brokerage services relating to a residential mortgage loan, a
21 mortgage broker shall give the individual a copy of a disclosure statement, explain
22 the content of the statement, and ensure that the individual initials or signs the
23 statement, acknowledging that the individual has read and understands the
24 statement. The disclosure statement shall contain a brief explanation of the

1 relationship between the individual and the mortgage broker under the proposed
2 contract, a brief explanation of the manner in which the mortgage broker may be
3 compensated under the proposed contract, and any additional information required
4 by rule of the division. The division shall promulgate rules to administer this
5 subsection ~~in consultation with the mortgage loan originator council under s. 15.187~~
6 ~~(1)~~ and, by rule, shall specify the form and content of the disclosure statement
7 required under this subsection.”.

8 (END)