



2005 ASSEMBLY BILL 548

July 7, 2005 - Introduced by Representatives WIECKERT, NISCHKE, MUSSER, TOWNSEND, GRONEMUS, MURSAU, HINES, OTT, LOEFFELHOLZ and M. WILLIAMS. Referred to Committee on Housing.

- 1 **AN ACT** *to repeal* 234.59 (3) (b) 2.; and *to renumber and amend* 234.59 (3) (b)
2 1. of the statutes; **relating to:** income limits under the Wisconsin Housing and
3 Economic Development Authority's Homeownership Mortgage Loan Program.

Analysis by the Legislative Reference Bureau

The Wisconsin Housing and Economic Development Authority (WHEDA) administers a number of housing and economic development programs. Under the Homeownership Mortgage Loan Program, WHEDA contracts with authorized lenders to make or service loans for the construction, long-term financing, or rehabilitation of residential property. WHEDA may insure or provide additional security for the loans. A person who receives a loan, generally, may not have income that exceeds 110 percent of the median income of the county in which the property is located. The bill changes the income limit so that it is consistent with a provision of federal law that, generally, requires a mortgagor's income to be 115 percent or less of the median income for the area in which the residence is located or for the state, whichever is greater.

Because this bill directly or substantially affects the development, construction, cost or availability of housing in this state, the Department of Commerce, as required by law, will prepare a report to be printed as an appendix to this bill.

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

