ASSEMBLY SUBSTITUTE AMENDMENT 1, TO 1999 ASSEMBLY BILL 529

February 3, 2000 – Offered by Committee on Housing.

1	${ m AN\ ACT}$ to renumber and amend 234.59 (3) (a); and to create 234.59 (3) (a) 1.
2	and 234.59 (3) (a) 2. of the statutes; relating to: establishing the value of
3	property for homeownership mortgage loans.
	The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:
4	SECTION 1. 234.59 (3) (a) of the statutes is renumbered 234.59 (3) (a) (intro.)
5	and amended to read:
6	234.59 (3) (a) (intro.) The amount of a homeownership mortgage loan may not
7	exceed the lesser of 97% of the purchase price or 97% of the appraised established
8	value of the eligible property. The established value of the eligible property equals
9	any of the following:
10	SECTION 2. 234.59 (3) (a) 1. of the statutes is created to read:
11	234.59 (3) (a) 1. The value determined by an independent appraisal of the
12	property.

1	Section 3. 234.59 (3) (a) 2. of the statutes is created to read:
2	234.59 (3) (a) 2. The value insured under a property value insurance policy
3	written on the property.
4	SECTION 4. Initial applicability.
5	(1) This act first applies to homeownership mortgage loans made on the
6	effective date of this subsection.
7	(END)