

**ASSEMBLY SUBSTITUTE AMENDMENT 1,  
TO 1999 ASSEMBLY BILL 529**

February 3, 2000 – Offered by COMMITTEE ON HOUSING.

1 **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.

