

2003 DRAFTING REQUEST

Senate Amendment (SA-SB497)

Received: **03/09/2004**

Received By: **pkahler**

Wanted: **Today**

Identical to LRB:

For: **Mary Lazich (608) 266-5400**

By/Representing: **Cathy Connolly**

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

Drafter: **pkahler**

May Contact:

Addl. Drafters:

Subject: **Econ. Development - housing**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Lazich@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Prohibit WHEDA from loaning more than purchase price or appraised value, whichever is less

Instructions:

See Attached

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>
/?	pkahler 03/09/2004	kfollett 03/09/2004		_____			
/1			rschluet 03/09/2004	_____	lemery 03/09/2004	lemery 03/09/2004	

FE Sent For:

<END>

2003 DRAFTING REQUEST

Senate Amendment (SA-SB497)

Received: **03/09/2004**

Received By: **pkahler**

Wanted: **Today**

Identical to LRB:

For: **Mary Lazich (608) 266-5400**

By/Representing: **Cathy Connolly**

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

Drafter: **pkahler**

May Contact:

Addl. Drafters:

Subject: **Econ. Development - housing**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Lazich@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Prohibit WHEDA from loaning more than purchase price or appraised value, whichever is less

Instructions:

See Attached

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>
/?	pkahler	1/1/04 3/9					

FE Sent For:

3 u <END> 4

W HEDA ~~and~~

~~100% of purchase price~~ car loan more than
100% of purchase price
or appraised value

~~the~~
~~law~~

①

whichever is less

but don't need appraisal

Cathy - Sen Ziegler

amend to SB 497

②

W HEDA

use

add back in, Bldg Com as
consultant

③

AD 829

SB 535 4445

LRB

add this to amend



State of Wisconsin
2003 - 2004 LEGISLATURE

LRBa2763
PJK.

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

**SENATE AMENDMENT ,
TO 2003 SENATE BILL 497**

now

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

2 **1.** Page 1, line 8: after "programs" insert ", interest rates for residential loans
3 involving the Wisconsin Housing and Economic Development Authority,".

4 **2.** Page 3, line 16: delete lines 16 to 22 and substitute:

5 "SECTION 3m. 234.18 (1) of the statutes is amended to read:

6 234.18 (1) The authority shall not have outstanding at any one time notes and
7 bonds for any of its corporate purposes in an aggregate principal amount exceeding
8 \$325,000,000 \$475,000,000, excluding bonds and notes issued to refund outstanding
9 notes and bonds."

History: 1971 c. 287; 1975 c. 200; 1977 c. 108, 317; 1979 c. 18; 1981 c. 349; 1983 a. 36 s. 96 (4); 1985 a. 29; 1987 a. 69; 1991 a. 39; 1995 a. 27 s. 9116 (5); 1997 a. 27.

10 **3.** Page 4, line 6: delete lines 6 to 11 and substitute:

Insert 1-10

11 **4.** Page 6, line 13: delete lines 13 to 20.

12 **5.** Page 6, line 22: delete that line and substitute:

1 “**SECTION 19m.** 234.59 (3) (a) of the statutes is amended to read:
 2 234.59 (3) (a) The amount of a homeownership mortgage loan may not exceed
 3 the lesser of ~~97%~~ of the purchase price or ~~97%~~ of the eligible property, except that,
 4 if an appraisal of the eligible property is available and the appraised value is lower
 5 than the purchase price, the amount of the loan ^a may not exceed the appraised value
 6 of the eligible property.”

History: 1981 c. 349; 1983 a. 82, 192; 1985 a. 29 ss. 2127, 2261 to 2269, 3200 (14); 1985 a. 332; Stats. 1985 s. 234.59; 1987 a. 27, 359; 1987 a. 403 s. 256; 1989 a. 31, 346; 1991 a. 221; 1993 a. 286, 287; 1995 a. 27, 404; 1999 a. 9.

7 **6.** Page 7, line 11: delete the material beginning with that line and ending with
 8 page ⁸ line 3.

9 **7.** Page 8, line 11: after that line insert:

10 → insert 2-9

(END)



2003 SENATE BILL 535

March 8, 2004 - Introduced by Senators LAZICH and REYNOLDS, cosponsored by Representative GROTHMAN. Referred to Committee on Labor, Small Business Development and Consumer Affairs.

1 **AN ACT to create** 234.37 of the statutes; **relating to:** interest rates for residential
2 loans involving the Wisconsin Housing and Economic Development Authority.

Analysis by the Legislative Reference Bureau

Under current law, the Wisconsin Housing and Economic Development Authority (WHEDA) makes and participates in making various types of loans for housing and economic development purposes, often for housing projects that benefit low-income, elderly, or disabled persons. This bill provides that, for any residential loan for which WHEDA determines, participates in determining, or approves an interest rate, WHEDA may not base its determination or other action concerning the interest rate on the occupation of the loan applicant or recipient.

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

3 ^{6m ✓} **SECTION 234.37** of the statutes is created to read:
4 **234.37 Prohibition on interest rate determination.** For any residential
5 loan under this subchapter for which the authority determines, participates in
6 determining, or approves an interest rate, the authority may not base its action or

Insert 1-10



SENATE BILL 535

SECTION 1

Ins 1-10 contd

1 decision concerning the interest rate on the occupation of the loan applicant or
2 recipient." *(end of ins 1-10)*

~~SECTION 2. Initial applicability~~ *Insert 2-9*

4 " *(3)* ~~It shall~~ first applies to loans for which application is made on the effective
5 date of this subsection." *(3)*

6

(END of ins 2-9)

The treatment of section 234.37 of the statutes