

**2003 DRAFTING REQUEST**

**Assembly Amendment (AA-ASA1-AB792)**

Received: **03/01/2004**

Received By: **agary**

Wanted: **Today**

Identical to LRB:

For: **Lena Taylor (608) 266-0645**

By/Representing: **Cindy (aide)**

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

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - int. rates/loans**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Taylor@legis.state.wi.us**

Carbon copy (CC:) to: **Cindy.Mcginnis@legis.state.wi.us**

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**Pre Topic:**

No specific pre topic given

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**Topic:**

predatory lending; financing points and fees

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**Instructions:**

Same as LRBa2405

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**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>
/?	agary 03/01/2004	wjackson 03/01/2004		_____			
/1			pgreensl 03/01/2004	_____	sbasford 03/01/2004	sbasford 03/01/2004	

FE Sent For:

<END>

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1?	agary	1 wj 3/1	3/1 ps	3/1 ps 1 gr			

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BDA-4

a 2456/1

LRB: ~~2456/1~~  
ARG:kmg&wlj:rs

No changes

R M N R

**ASSEMBLY AMENDMENT ,  
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,  
TO 2003 ASSEMBLY BILL 792**

1 At the locations indicated, amend the substitute amendment as follows:

2 1. Page 7, line 10: after that line insert:

3 “(5g) FINANCING POINTS AND FEES. No lender may make a covered loan to a  
4 customer that finances points and fees in excess of 3 percent of the principal amount  
5 of the covered loan or \$600, whichever is greater. No lender may make a covered loan  
6 to a customer that finances any points and fees if the covered loan to a customer  
7 refinances an existing covered loan made by the lender. No affiliate of a lender may  
8 make a covered loan to a customer that finances any points and fees if the covered  
9 loan refinances an existing covered loan made by the lender during the preceding 36  
10 months.”.

11 (END)