

Senate

Record of Committee Proceedings

Committee on Agriculture, Financial Institutions and Insurance

Senate Bill 509

Relating to: regulating certain consumer mortgage lenders, granting rule-making authority, and providing a penalty.

By Senator Schultz; cosponsored by Representative Montgomery.

March 01, 2004 Referred to Committee on Agriculture, Financial Institutions and Insurance.

March 3, 2004 **PUBLIC HEARING HELD**

Present: (5) Senators Schultz, Brown, Kedzie, Hansen and Lassa.

Absent: (0) None.

Appearances For

- Jim Hough, WI Mortgage Bankers Assn., Madison
- Michael Vaughan, Cendant Corporation, Madison

Appearances Against

- None.

Appearances for Information Only

- None.

Registrations For

- Mr. Andy Franken, WI Mortgage Bankers Association
- Daryll Lund, Community Bankers, Madison, WI 53719
- Tim Elverman, Bank One Wisconsin, Milwaukee
- Rose Oswald Poels, WI Bankers Association, Madison

Registrations Against

- None.

March 3, 2004 **EXECUTIVE SESSION HELD**

Present: (5) Senators Schultz, Brown, Kedzie, Hansen and Lassa.

Absent: (0) None.

Moved by Senator Schultz, seconded by Senator Kedzie that **Senate Amendment 1** be recommended for introduction and adoption.

Ayes: (5) Senators Schultz, Brown, Kedzie, Hansen and Lassa.

Noes: (0) None.

INTRODUCTION AND ADOPTION OF SENATE AMENDMENT 1 RECOMMENDED, Ayes 5, Noes 0

Moved by Senator Schultz, seconded by Senator Kedzie that **Senate Bill 509** be recommended for passage as amended.

Ayes: (5) Senators Schultz, Brown, Kedzie, Hansen and Lassa.

Noes: (0) None.

PASSAGE AS AMENDED RECOMMENDED, Ayes 5, Noes 0

John O'Brien
Committee Clerk