

2005 DRAFTING REQUEST

Bill

Received: 01/26/2005

Received By: **mkunkel**

Wanted: **As time permits**

Identical to LRB:

For: **Suzanne Jeskewitz (608) 266-3796**

By/Representing: **Nick Zavos**

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

Drafter: **mkunkel**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - miscellaneous**

Extra Copies:

Submit via email: **YES**

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Loan originator registration; examination required

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>
/?	mkunkel 01/26/2005	jdye 01/26/2005		_____			
/1			rschluet 01/27/2005	_____	sbasford 01/27/2005	lemery 02/16/2005	

FE Sent For:

<END>

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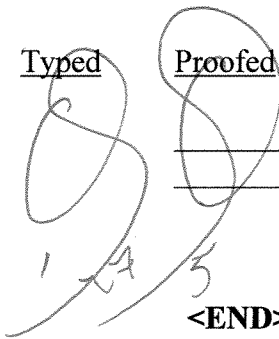
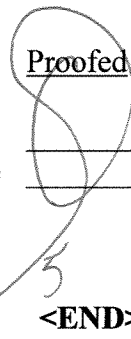
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/?	mkunkel	1/26 JLD					
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FE Sent For:

<END>

Stays - 1893/1

By Friday
1/28

2005 BILL

RM
NOT
RUN

Regen

1 **AN ACT relating to:** examination required for registration as a loan originator.

Analysis by the Legislative Reference Bureau

Under current law, a person may not act as a loan originator unless he or she is registered with the Division of Banking (division) and he or she complies with requirements for renewing the registration that are specified in rules promulgated by the division. The rules specify renewal dates for registrations that are based on the month that a registration was originally issued to a person. Before the passage of 2003 Wisconsin Act 260 (act), a person did not have to pass a competency examination in order to register with the division. The act requires a person to pass such an examination, but only if he or she is not employed by an affiliate of any of the following: credit unions; banks; trust companies; savings banks; savings and loan associations; insurance companies; and land mortgage or farm loan associations. In addition, the act does not require a person to pass an examination if he or she was registered as a loan originator before July 2, 2005.

This bill requires a person who was registered as loan originator before July 2, 2005, to pass the competency examination, but only if he or she is not employed by an affiliate of any of the entities specified above. When the division renews the registration of such a person for the first renewal date that occurs after the bill's effective date, the division must notify the person that, if the person does not, within 90 days after the renewal date, provide evidence that he or she has passed the

Emery, Lynn

From: Matthews, Pam
Sent: Wednesday, February 16, 2005 9:44 AM
To: LRB.Legal
Subject: Draft review: LRB 05-1893/1 Topic: Loan originator registration; examination required

It has been requested by <Matthews, Pam> that the following draft be jacketed for the ASSEMBLY:

Draft review: LRB 05-1893/1 Topic: Loan originator registration; examination required