2005 DRAFTING REQUEST

Bill

FE Sent For:

Wanted: As time permits For: Suzanne Jeskewitz (608) 266-3796 This file may be shown to any legislator: NO May Contact: Subject: Fin. Inst miscellaneous					Received By: mkunkei												
					Identical to LRB:												
					By/Representing: Nick Zavos												
					Drafter: mkunkel Addl. Drafters: Extra Copies:												
										Submit	via email: YES						
										Request	er's email:	Rep.Jeske	witz@legis.s	state.wi.us			
Carbon	copy (CC:) to:																
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Topic: Loan or	iginator registra	ition; examinati	on required														
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Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required										
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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:

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

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mkunkel

FE Sent For:

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2005 BILL

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

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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

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examination, the division will revoke the registration. If the person does not provide the evidence within the 90-day period, the division must revoke the registration.

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

SECTION 1. Nonstatutory provisions.

- (1) DEFINITIONS. In this SECTION:
- (a) "Certificate" means a certificate of registration as a loan originator.
- (b) "Division" means the division of banking.
- (c) "Renewal date" means the renewal date for a certificate that is specified in rules promulgated by the division.
 - (2) Examination required.
- (a) When the division renews, for the first renewal date occurring after the effective date of this paragraph, the certificate of a person who was issued the certificate before July 2, 2005, the division shall notify the person that, if the person does not, within 90 days after the renewal date, submit evidence satisfactory to the division that he or she has passed the examination specified in section 224.72 (3) (b) of the statutes, the division shall revoke the certificate.
- (b) Notwithstanding 2003 Wisconsin Act 260, section 21 (1), if a person notified under paragraph (a) does not provide the evidence specified in paragraph (a) to the division within 90 days after the renewal date specified in paragraph (a), the division shall revoke the person's certificate.
- (3) APPLICABILITY. Subsection (2) does not apply to a person employed by an affiliate of a credit union or of an entity described under section 224.71 (3) (b) 1. of the statutes.

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