

2009 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-AB447)

Received: **02/11/2010**

Received By: **mkunkel**

Wanted: **As time permits**

Identical to LRB:

For: **Donna Seidel (608) 266-0654**

By/Representing: **Chris McKinny**

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

Drafter: **mkunkel**

May Contact:

Addl. Drafters:

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

Extra Copies: **ARG**

Submit via email: **YES**

Requester's email: **Rep.Seidel@legis.wisconsin.gov**

Carbon copy (CC:) to: **russ.whitesel@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Rescission of loans, maximum fees, timing of disclosures, prohibiting check account information in database, fees for database, and providing information in database to others.

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>
/?							
/1	mkunkel 02/11/2010	csicilia 02/12/2010	rschluet 02/12/2010	_____	cduerst 02/12/2010	cduerst 02/12/2010	
/2	mkunkel 02/16/2010	csicilia 02/16/2010	mduchek 02/16/2010	_____	lparisi 02/16/2010	lparisi 02/16/2010	

FE Sent For:

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/1	mkunkel 02/11/2010	csicilia 02/12/2010	rschlue 02/12/2010	_____	cduerst 02/12/2010	cduerst 02/12/2010	

FE Sent For:

2/16
10
MD
2/16 <END>

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/?	mkunkel	/ 1 gjs	2/12/10 2/2/10	PK			
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FE Sent For: <END>

Kunkel, Mark

From: Kunkel, Mark
Sent: Thursday, February 11, 2010 2:46 PM
To: Kunkel, Mark
Subject: FW: Possible Amendment

Rescission language: add "or if open 24 hours, then by 5 pm of the next day"

Okay with Chris McKinny per his voice mail to me today

11-4

From: McKinny, Chris
Sent: Thursday, February 11, 2010 10:34 AM
To: Kunkel, Mark; Whitesel, Russ
Cc: Castillo, Cecely
Subject: Possible Amendment

Mark and Russ,

Donna and Gordon are currently talking about putting together a technical amendment to address several of the issues that were brought up during the exec. in Financial Institutions yesterday. More specifically, they are looking at the following issues:

- P7-17 Clarifying that ANY FEE would be included in the \$600 maximum amount borrowed, i.e. preventing a payday lending from charging a \$200 application fee that falls outside of the \$600 cap.
- P6-23 Removing the 15 minute cooling-off period due to concerns regarding enforcement
- 12-13 Prohibiting payday lenders from submitting bank account numbers and check routing numbers to the database
- 12-21 Clarifying language pertaining to the \$1 fee. Russ suggesting using language that leaves database specifics to rulemaking.
- 13-12 Clarify that information in the database could not be sold OR provided to anyone else

At this point we have not made a final decision about several of these items, and it is possible that a couple of other things could come up prior to next Tuesday. However, I wanted to get this information to the two of you sooner rather than later so we can work on ironing out these issues. Please let me know if you have any questions. Thank you very much for your help!

Chris McKinny
Office of Rep. Donna Seidel
Assistant Majority Leader
608-266-0654 (office)
1-888-534-0085 (toll free)



State of Wisconsin
2009 - 2010 LEGISLATURE

LRBa1530/1

MDK:.....

g's

O - NOTE

Bu Fri
2-12
NOON

ASSEMBLY AMENDMENT,
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO 2009 ASSEMBLY BILL 447

bill with

- 1 At the locations indicated, amend the substitute amendment as follows:
- 2 **1.** Page 4, line 12: delete "*Financial*" and substitute "*Payday loan database* ✓
3 *and financial*".
- 4 **2.** Page 6, line 23: delete "Not less than 15 minutes before" and substitute
5 "Before".
- 6 **3.** Page 7, line 17: delete "and interest" and substitute ", interest, and all other
7 fees and charges".
- 8 **4.** Page 11, line 4: before "by returning" insert "or, if the place of business
9 where the loan is made is open 24 hours, before 5 p.m. on the next day, after the loan
10 is made,". of business

INSERT 2-1

1 **5.** Page 12, line 13: after "by rule" insert ", except that the division may not
2 require the submission of, and a payday loan provider may not submit, a customer's
3 financial establishment account or routing numbers". ✓

4 **6.** Page 12, line 21: delete "of no more".

5 **7.** Page 12, line 22: delete "than \$1" and substitute "in an amount specified by
6 rule". ✓

7 **8.** Page 13, line 17: after "sell" insert "or provide".

8 **9.** Page 13, line 18: after "customer" insert ", except that the prohibition on
9 providing information does not apply to information that is provided to satisfy the
10 requirements of this section or to enforce this section". ✓

11 **(END)**

INSERT 2-10

⑨ #. Page 12, line 21: delete "by rule" ⑩

d-note

2009-2010 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1530/lins
MDK:.....

1

INSERT 2-1:

2

1. Page 12, line 9: delete “and interest” and substitute “, interest, and all other fees and charges”.

3

4

INSERT 2-10:

5

2. Page 13, line 21: after “interest” insert “and all other fees and charges”.

6

INSERT A:

7 I amended proposed s. 138.14 (8) (b) 3. and (10) to refer to all other fees and charges, in
8 addition to interest, to be consistent with the amendment of s. 138.14 (3) (a).

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBa1530/1dn

MDK:f:.....

95

- Late -

Rep. Seidel:

Please note the following about this amendment:

1. I realized that the title to DFI's appropriation should also include a reference to the database, so I amended the title. ✓
2. I created an exception to the prohibition on providing information in the database so that information can be provided as necessary to comply with the bill or to enforce the bill's requirements. ✓



Mark D. Kunkel
Senior Legislative Attorney
Phone: (608) 266-0131
E-mail: mark.kunkel@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBa1530/1dn
MDK:cjs:rs

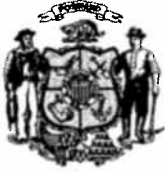
February 12, 2010

Rep. Seidel:

Please note the following about this amendment:

1. I realized that the title to DFI's appropriation should also include a reference to the database, so I amended the title.
2. I created an exception to the prohibition on providing information in the database so that information can be provided as necessary to comply with the bill or to enforce the bill's requirements.
3. I amended proposed s. 138.14 (8) (b) 3. and (10) to refer to all other fees and charges, in addition to interest, to be consistent with the amendment of s. 138.14 (3) (a).

Mark D. Kunkel
Senior Legislative Attorney
Phone: (608) 266-0131
E-mail: mark.kunkel@legis.wisconsin.gov



State of Wisconsin
2009 - 2010 LEGISLATURE

LRBa1530/1-0

MDK:cjs:rs

gjs

2

Nov

ASSEMBLY AMENDMENT ,
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO 2009 ASSEMBLY BILL 447

R M for
Green
run

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5 "Before".

6 3. Page 7, line 17: delete "and interest" and substitute ", interest, and all other
7 fees and charges".

8 4. Page 11, line 4: before "by returning" insert "or, if the place of business
9 where the loan is made is open 24 hours, before 5 p.m. on the next day of business
10 after the loan is made,".

11 5. Page 12, line 9: delete "and interest" and substitute ", interest, and all other
12 fees and charges".

**2009-2010 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBa1530/2ins
MDK:.....

1

INSERT 2-12:

2

1. Page 14, line 12: delete lines 12 and 13 and substitute "in the borrower's

3

motor vehicle."