

1 ***-1896/1.105* SECTION 600.** 224.74 (2) (c) of the statutes is created to read:

2 224.74 (2) (c) The division may require a mortgage banker, mortgage loan
3 originator, or mortgage broker who is investigated or examined under this subsection
4 to pay to the division a reasonable fee for the costs of conducting the investigation
5 or examination. A mortgage banker, mortgage loan originator, or mortgage broker
6 shall pay these costs to the division within 30 days after the division demands
7 payment of these costs.

8 ***-1896/1.106* SECTION 601.** 224.74 (3) of the statutes is created to read:

9 224.74 (3) ADDITIONAL DIVISION AUTHORITY. To carry out the purposes of this
10 section, the division may do any of the following:

11 (a) Retain attorneys, accountants, and other professionals and specialists as
12 examiners, auditors, or investigators to conduct or assist in the conduct of
13 investigations or examinations.

14 (b) Enter into agreements or relationships with other government officials or
15 regulatory associations to improve efficiencies and reduce regulatory burden by
16 sharing resources, standardized or uniform methods or procedures, and documents,
17 records, or information obtained under this section.

18 (c) Use, hire, contract, or employ public or privately available analytical
19 systems, methods, or software to examine or investigate any licensee or other person
20 subject to investigation or examination.

21 (d) Accept and rely on investigation or examination reports made by other
22 government officials, in this state or elsewhere.

23 (e) Accept audit reports made by an independent certified public accountant for
24 the licensee or another person relevant to the investigation or examination and
25 incorporate any such audit report into any report of the division.

1 ***-1896/1.107*** SECTION 602. 224.75 (title) of the statutes is amended to read:
2 **224.75 (title) Record-keeping requirements for mortgage bankers and**
3 **mortgage brokers licensees.**

4 ***-1896/1.108*** SECTION 603. 224.75 (1) (a) of the statutes is amended to read:
5 224.75 (1) (a) *Fee record system.* A mortgage banker or mortgage broker shall
6 establish and maintain a record system which shows all fees which a mortgage
7 banker or mortgage broker charged a residential mortgage loan applicant or a
8 mortgagor in connection with a residential mortgage loan. The record shall show the
9 application or disposition of those fees.

10 ***-1896/1.109*** SECTION 604. 224.75 (1) (b) (intro.) of the statutes is amended
11 to read:

12 224.75 (1) (b) *Loan application record system.* (intro.) A mortgage banker or
13 mortgage broker shall establish and maintain a record system containing all of the
14 following information for each residential mortgage loan application:

15 ***-1896/1.110*** SECTION 605. 224.75 (1) (b) 6. and 7. of the statutes are created
16 to read:

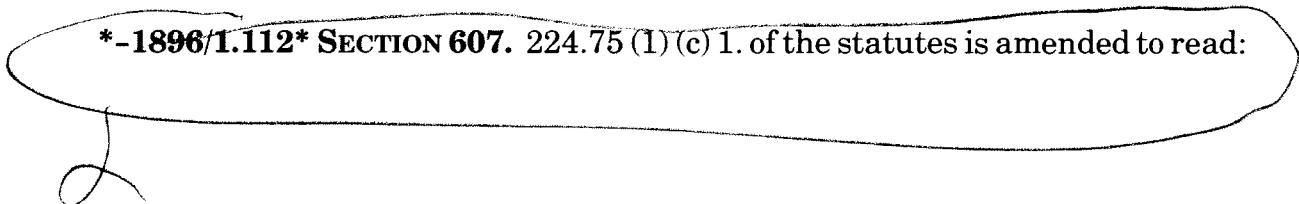
17 224.75 (1) (b) 6. The name of the mortgage loan originator.

18 7. The loan amount.

19 ***-1896/1.111*** SECTION 606. 224.75 (1) (c) (intro.) of the statutes is amended
20 to read:

21 224.75 (1) (c) *Loan application documents.* (intro.) A mortgage banker or
22 mortgage broker shall maintain for each residential mortgage loan application all of
23 the following documents, if used by the mortgage banker or mortgage broker in
24 connection with the residential mortgage loan application file:

25 ***-1896/1.112*** SECTION 607. 224.75 (1) (c) 1. of the statutes is amended to read:



1 ~~224.75 (1) (c) 1. The completed loan application and any prior version of that~~
 2 ~~loan application submitted by the borrower to the mortgage banker or mortgage~~
 3 ~~broker.~~

4 ~~*-1896/1.113* SECTION 608. 224.75 (1) (c) 10. of the statutes is created to read:~~
 5 ~~224.75 (1) (c) 10. A copy of all information used in evaluating the loan~~
 6 ~~application.~~

7 ***-1896/1.114* SECTION 609.** 224.75 (1) (d) of the statutes is renumbered 224.75
 8 (1) (d) (intro.) and amended to read:

9 224.75 (1) (d) *Loan servicing records and documents.* (intro.) A mortgage
 10 banker shall maintain for each residential mortgage loan serviced by the mortgage
 11 banker a copy of or a record of all of the following:

- 12 1. All correspondence relating to the loan.

13 ***-1896/1.115* SECTION 610.** 224.75 (1) (d) 2., 3., 4. and 5. of the statutes are
 14 created to read:

- 15 224.75 (1) (d) 2. All payments received from the borrower.
- 16 3. All charges assessed to the borrower's account.
- 17 4. All payments made by the mortgage banker on behalf of the borrower.
- 18 5. The unpaid balance on the borrower's account.

19 ***-1896/1.116* SECTION 611.** 224.75 (2) of the statutes is amended to read:
 20 224.75 (2) PERIOD OF RECORD RETENTION. A mortgage banker or mortgage broker
 21 shall keep for at least ~~25~~ 36 months, in an office of the mortgage banker or mortgage
 22 broker licensed under this subchapter, all books and records that, in the opinion of
 23 the division, will enable the division to determine whether the mortgage banker or
 24 mortgage broker is in compliance with the provisions of this subchapter. These books
 25 and records include copies of all deposit receipts, canceled checks, trust account

1 records, the records which a mortgage banker or mortgage broker maintains under
2 sub. (1) (c) or (d), and other relevant documents or correspondence received or
3 prepared by the mortgage banker or mortgage broker in connection with a
4 residential mortgage loan or residential mortgage loan application. The retention
5 period begins on the date the residential mortgage loan is closed or, if the loan is not
6 closed, the date of loan application. If the residential mortgage loan is serviced by
7 a mortgage banker, the retention period commences on the date that the loan is paid
8 in full. ~~The mortgage banker or mortgage broker shall make the records available~~
9 ~~for inspection and copying by the division. If the records are not kept within this~~
10 ~~state, the mortgage banker or mortgage broker shall, upon request of the division,~~
11 ~~promptly send exact and complete copies of requested records to the division.~~

12 ***-1896/1.117* SECTION 612.** 224.75 (3) of the statutes is amended to read:

13 224.75 (3) CONTENTS OF CREDIT AND APPRAISAL REPORTS. (a) *Credit report.* If a
14 mortgage banker or mortgage broker charges a residential mortgage loan applicant
15 a separate fee for a credit report, the credit report shall consist, at a minimum, of a
16 written statement indicating the name of the credit reporting agency which
17 investigated the credit history of the applicant.

18 (b) *Appraisal report.* If a mortgage banker or mortgage broker charges a
19 residential mortgage loan applicant a separate fee for an appraisal report, the
20 appraisal report shall consist, at a minimum, of a written statement indicating the
21 appraiser's opinion of the value of the property appraised for residential mortgage
22 loan purposes, the basis for that opinion and the name of the person who conducted
23 the appraisal. If requested by a residential mortgage loan applicant, a mortgage
24 banker or mortgage broker shall provide the loan applicant with a copy of any written

1 appraisal report held by the mortgage banker or mortgage broker, if the loan
2 applicant paid a fee for the report.

3 ***-1896/1.118* SECTION 613.** 224.75 (4) of the statutes is amended to read:

4 224.75 (4) RESPONSIBILITY FOR FORMS. A mortgage banker or mortgage broker
5 is responsible for the preparation and correctness of all entries on forms, documents
6 and records which are under the mortgage banker's or mortgage broker's control and
7 which are not dependent on information provided by the residential mortgage loan
8 applicant or a 3rd party.

9 ***-1896/1.119* SECTION 614.** 224.75 (6) of the statutes is created to read:

10 224.75 (6) FURNISHING BOOKS AND RECORDS. Upon request by the division, any
11 licensee under this subchapter, and any other person whom the division has
12 authority to investigate and examine under s. 224.74 (2), shall make any books and
13 records requested by the division available for inspection and copying by the division.
14 If any records are kept at a licensed office not located within this state, the mortgage
15 banker or mortgage broker shall, upon request of the division, promptly deliver such
16 documents to any location within this state specified by the division.

17 ***-1896/1.120* SECTION 615.** 224.755 (title) of the statutes is repealed and
18 recreated to read:

19 224.755 (title) **Education and testing requirements for mortgage loan**
20 **originators.**

21 ***-1896/1.121* SECTION 616.** 224.755 of the statutes is renumbered 224.755 (5)
22 and amended to read:

23 224.755 (5) COMPLIANCE RECORDS. A mortgage loan originator shall keep
24 records documenting compliance with s. 224.72 (7) (d) this section for at least 4 years.
25 ~~The technical college system board and any professional trade association or other~~

1 ~~person that administers examinations or provides education under s. 224.72 (7) (d)~~
2 ~~shall maintain records documenting attendance and examination performance for~~
3 ~~at least 4 years.~~

4 ***-1896/1.122* SECTION 617.** 224.755 (1), (2), (3) and (4) of the statutes are
5 created to read:

6 224.755 (1) EDUCATION REQUIREMENTS APPLICABLE PRIOR TO LICENSE ISSUANCE.
7 Subject to sub. (3) (a) and (c), an applicant for a license under s. 224.725 (1), prior to
8 the division's issuance of the license, shall complete at least 20 hours of education,
9 including a minimum of all of the following:

10 (a) Three hours of federal law and regulations.

11 (b) Three hours of ethics, including instruction on fraud, consumer protection,
12 and fair lending issues.

13 (c) Two hours of training related to lending standards for the nontraditional
14 mortgage product marketplace.

15 (2) CONTINUING EDUCATION REQUIREMENTS. Subject to subs. (3) (a), (c), (d), and
16 (f), an applicant for renewal of a license under s. 224.725 (5), prior to the division's
17 renewal of the license, shall annually complete at least 8 hours of education,
18 including a minimum of all of the following:

19 (a) Three hours of federal law and regulations.

20 (b) Two hours of ethics, including instruction on fraud, consumer protection,
21 and fair lending issues.

22 (c) Two hours of training related to lending standards for the nontraditional
23 mortgage product marketplace.

24 (3) EDUCATION APPROVAL. (a) No education course may count toward the
25 requirement under sub. (1) or (2) unless the course has been reviewed and approved

1 by the nationwide mortgage licensing system and registry based upon reasonable
2 standards, including review and approval of the course provider.

3 (b) An education course meeting the standard under par. (a) may count toward
4 the requirements under subs. (1) and (2) even if the course is any of the following:

5 1. Provided by the applicant's or licensee's employer, by an entity affiliated with
6 the applicant or licensee by an agency contract, or by any subsidiary or affiliate of
7 such an employer or affiliated entity.

8 2. Offered through the Internet or another online or electronic medium.

9 3. Taken in another state.

10 (c) Subject to any rule promulgated under s. 224.72 (7) (bm) or 224.725 (5) (b),
11 if an individual was previously registered as a loan originator under s. 224.72, 2007
12 stats., or previously licensed as a mortgage loan originator under s. 224.725, the
13 division may not issue or renew a mortgage loan originator license for the individual
14 under s. 224.725 unless the individual satisfies the requirements under sub. (1) or
15 (2) or demonstrates to the division's satisfaction that the individual has completed
16 all education requirements applicable to the individual in the last year in which the
17 individual's license or registration was valid.

18 (d) Except as provided in any rule promulgated under s. 224.72 (7) (bm), a
19 licensed mortgage loan originator may receive credit for a continuing education
20 course only in the year in which the course is taken and may not take the same
21 approved course in the same or successive years to meet the requirements under sub.
22 (2).

23 (e) A licensed mortgage loan originator who is an approved instructor of an
24 approved continuing education course may receive credit for the licensed mortgage

1 loan originator's own annual continuing education requirement at the rate of 2 hours
2 of credit for every one hour taught.

3 (f) The division may, by rule, allow an applicant for renewal of a license under
4 s. 224.725 (5) to make up any deficiency in meeting the requirements specified in sub.
5 (2).

6 **(4) TESTING REQUIREMENTS.** (a) An applicant for a license under s. 224.725 (1),
7 prior to the division's issuance of the license, shall pass a written test meeting the
8 standards under par. (b). An individual shall answer at least 75 percent of the test
9 questions correctly to achieve a passing test score.

10 (b) 1. No test may satisfy the requirement under par. (a) unless the test is
11 developed by the nationwide mortgage licensing system and registry and
12 administered by a test provider approved by the nationwide mortgage licensing
13 system and registry based upon reasonable standards.

14 2. A test does not meet the standard under subd. 1. unless the test adequately
15 measures the applicant's knowledge and comprehension in appropriate subject
16 areas, including all of the following:

17 a. Ethics.

18 b. Federal and state law, regulations, and rules pertaining to mortgage
19 origination.

20 c. Federal and state law, regulations, and rules relating to residential mortgage
21 transactions, including instruction on fraud, consumer protection, the
22 nontraditional mortgage product marketplace, and fair lending issues.

23 (c) A written test meeting the standards under par. (b) may satisfy the
24 requirement under par. (a) even if the test is provided at the location of the
25 applicant's employer, any subsidiary or affiliate of the applicant's employer, or any

1 entity with which the applicant holds an exclusive arrangement to conduct the
2 business of a mortgage loan originator.

3 (d) An individual may retake a test 3 consecutive times, with each test retaken
4 no less than 30 days after the preceding test. If the individual fails 3 consecutive
5 tests, the individual may not retake a test again for at least 6 months.

6 (e) If an individual previously licensed as a mortgage loan originator fails to
7 maintain a valid license for a period of 5 years or longer, the individual shall retake
8 the test under par. (a). For purposes of determining the 5-year period, the division
9 shall not consider any period during which the individual is exempt from licensing
10 under s. 224.726 (1).

11 ***-1896/1.123* SECTION 618.** 224.76 of the statutes is amended to read:

12 **224.76 Mortgage banker, mortgage loan originator, and mortgage**
13 **broker trust accounts.** A mortgage banker, mortgage loan originator, or mortgage
14 broker shall deposit in one or more trust accounts all funds other than nonrefundable
15 fees which it receives on behalf of any person, pending disbursement of the funds in
16 accordance with instructions from the person on whose behalf the funds are
17 deposited. A mortgage banker or mortgage broker shall maintain trust accounts in
18 a bank, savings bank, savings and loan association or credit union which is
19 authorized to do business in this state or whose accounts are insured by the Federal
20 Deposit Insurance Corporation or the National Credit Union Administration
21 depository institution. The mortgage banker or mortgage broker shall notify the
22 division of the location of its trust accounts.

23 ***-1896/1.124* SECTION 619.** 224.77 (title) of the statutes is amended to read:

24 **224.77 (title) Discipline Prohibited acts and practices, and discipline,**
25 **of mortgage bankers, mortgage loan originators, and mortgage brokers.**

1 ***-1896/1.125* SECTION 620.** 224.77 (1) (intro.) of the statutes is amended to
2 read:

3 224.77 (1) ~~PROHIBITED CONDUCT ACTS AND PRACTICES.~~ (intro.) ~~The division may~~
4 ~~deny an application submitted to it under s. 224.72, or may revoke, suspend or limit~~
5 ~~the certificate of registration of a mortgage banker, loan originator or mortgage~~
6 ~~broker, or may reprimand a mortgage banker, loan originator or mortgage broker, if~~
7 ~~it finds that the~~ No mortgage banker, mortgage loan originator, or mortgage broker
8 did, and no member, officer, director, principal, partner, trustee, or other agent of a
9 mortgage banker or mortgage broker, may do any of the following:

10 ***-1896/1.126* SECTION 621.** 224.77 (1) (a) of the statutes is amended to read:

11 224.77 (1) (a) ~~Made~~ Make a material misstatement, or knowingly omit a
12 material fact, in an a license application for registration, or in other information or
13 reports furnished to the division, to the nationwide mortgage licensing system and
14 registry, or to any other governmental agency, including failing to disclose a criminal
15 conviction or any disciplinary action taken by a state or federal regulatory agency.

16 ***-1896/1.127* SECTION 622.** 224.77 (1) (b) of the statutes is repealed and
17 recreated to read:

18 224.77 (1) (b) Make, in any manner, any materially false or deceptive
19 statement or representation, including engaging in bait and switch advertising or
20 falsely representing residential mortgage loan rates, points, or other financing terms
21 or conditions.

22 ***-1896/1.128* SECTION 623.** 224.77 (1) (c) and (d) of the statutes are amended
23 to read:

1 224.77 (1) (c) ~~Made~~ Make a false, deceptive, or misleading promise relating to
2 the services being offered or that influences, persuades, or induces a client to act to
3 his or her injury or damage detriment.

4 (d) ~~Pursued~~ Pursue a continued and flagrant course of misrepresentation, or
5 ~~made~~ make false promises, whether directly or through agents or advertising.

6 ~~*-1896/1.129* SECTION 624. 224.77 (1) (dm) of the statutes is created to read:~~
7 ~~224.77 (1) (dm) Use or permit the use of any document that the mortgage~~
8 ~~banker, mortgage broker, or mortgage loan originator knows to contain erroneous or~~
9 ~~false information concerning a person's eligibility for a loan.~~

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10 *-1896/1.130* SECTION 625. 224.77 (1) (e) and (f) of the statutes are amended
11 to read:

12 224.77 (1) (e) ~~Acted~~ Act for more than one party in a transaction without the
13 knowledge and consent of all parties on whose behalf the mortgage banker, mortgage
14 loan originator, or mortgage broker is acting.

15 (f) ~~Accepted~~ Accept a commission, money, or other thing of value for performing
16 an act as a mortgage loan originator unless the payment is from a mortgage banker
17 or mortgage broker ~~who is registered under s. 224.72 (3) as employing the loan~~
18 ~~originator~~ with whom the mortgage loan originator's license is associated, as
19 identified in the records of the division at the time the act is performed.

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20 *-1896/1.131* SECTION 626. 224.77 (1) (fg) and (fr) of the statutes are created
21 to read:

22 224.77 (1) (fg) As a mortgage banker or mortgage broker, pay a commission,
23 money, or other thing of value to any person for performing an act as a mortgage loan
24 originator unless the mortgage loan originator's license is associated with the

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1 mortgage banker or mortgage broker in the records of the division at the time the act
2 is performed.

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3 ~~(fr) As a mortgage broker, enter into an agreement with, or otherwise require,~~
4 ~~any person to pay to the mortgage broker any fee, commission, or other valuable~~
5 ~~consideration in order for the person to be able to prepay the principal of a residential~~
6 ~~mortgage loan.~~

7 ***-1896/1.132* SECTION 627.** 224.77 (1) (g) of the statutes is amended to read:

8 224.77 (1) (g) As a mortgage loan originator, ~~represented or attempted~~
9 represent or attempt to represent a mortgage banker or mortgage broker other than
10 the mortgage banker ~~who is registered under s. 224.72 (3) as employing the loan~~
11 originator or mortgage broker with whom the mortgage loan originator's license was
12 associated, as identified in the records of the division at the time the representation
13 or attempted representation occurs.

14 ***-1896/1.133* SECTION 628.** 224.77 (1) (gd), (gh), (gp) ^{and} (gt) of the statutes
15 are created to read:

16 224.77 (1) (gd) As a mortgage banker or mortgage broker, permit a person who
17 is not licensed under this subchapter to act as a mortgage loan originator on behalf
18 of the mortgage banker or mortgage broker.

19 (gh) As a mortgage banker or mortgage broker, permit a person whose
20 mortgage loan originator license is not associated in the records of the division with
21 the mortgage banker or mortgage broker to act as a mortgage loan originator on
22 behalf of the mortgage banker or mortgage broker.

23 (gp) As a mortgage banker or mortgage broker, conduct business at or from a
24 principal office or branch office that is not licensed under this subchapter.

(gt) As a mortgage banker or mortgage broker, conduct business under any trade name other than one designated in its license application.

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-1896/1.134 SECTION 629. 224.77 (1) (h) to (L) of the statutes are amended to read:

224.77 (1) (h) ~~Failed~~ Fail, within a reasonable time, to account for or remit any moneys coming into the mortgage banker's, mortgage loan originator's, or mortgage broker's possession ~~which~~ that belong to another person.

(i) ~~Demonstrated~~ Demonstrate a lack of competency to act as a mortgage banker, mortgage loan originator, or mortgage broker in a way ~~which~~ that safeguards the interests of the public.

(j) ~~Paid or offered~~ Pay or offer to pay a commission, money, or other thing of value to any person for acts or services in violation of this subchapter.

(k) ~~Violated~~ Violate any provision of this subchapter, ch. 138, or any federal or state statute, rule, or regulation ~~which~~ that relates to practice as a mortgage banker, mortgage loan originator, or mortgage broker.

(L) ~~Engaged~~ Engage in conduct ~~which~~ that violates a standard of professional behavior which, through professional experience, has become established for mortgage bankers, mortgage loan originators, or mortgage brokers.

-1896/1.135 SECTION 630. 224.77 (1) (Le), (Lm) and (Ls) of the statutes are created to read:

- 224.77 (1) (Le) As a mortgage broker, fail to do any of the following:
1. Use reasonable care, skill, and diligence in performing the mortgage broker's duties.
 2. Act in good faith and fair dealing in all transactions with the borrower.

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SECTION 630

1 3. Make reasonable good faith efforts to secure a mortgage that is in the
2 reasonable interests of the borrower considering all the circumstances reasonably
3 available to the mortgage broker, including the rates, points, fees, charges, costs and
4 product type.

5 4. Ensure that the cost of credit is reasonably appropriate considering the
6 borrower's level of creditworthiness and other bona fide underwriting concerns.

7 5. Notify, before the closing, each mortgage banker or other lender of the
8 payment obligations associated with each of the mortgage banker's or other lender's
9 loans if the mortgage broker knows that more than one residential mortgage loan
10 will be made by different mortgage bankers or lenders contemporaneously to a
11 borrower secured by the same real property.

12 (Lm) As a mortgage broker, advertise or cause to be advertised any residential
13 mortgage loan unless the advertisement includes the following statement, clearly
14 and conspicuously expressed: "MORTGAGE BROKER ONLY, NOT A MORTGAGE
15 LENDER."

16 (Ls) As a mortgage broker, in connection with an advertisement in this state,
17 do any of the following:

18 1. Use a simulated check or other document that imitates or resembles a check
19 but that is not a negotiable instrument.

20 2. Compare the loan payments under a residential mortgage loan being offered
21 and the loan payments under a hypothetical loan, unless the advertisement includes,
22 with respect to both the hypothetical loan and the residential mortgage loan being
23 offered, the interest rate, the loan balance, the total amount of finance charges, the
24 total number of payments, and the monthly payment amount that would be required
25 to pay off the outstanding loan balance shown.

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1 3. Use representations such as "verified as eligible", "eligible", "preapproved",
 2 "prequalified", or similar words or phrases, without also disclosing, in immediate
 3 proximity to and in similar size print, any applicable prerequisites to qualify for the
 4 residential mortgage loan. ✓
 5 4. Use any word or symbol in the advertisement, or on an envelope containing
 6 the advertisement, that gives the appearance that the mailing was sent by a
 7 governmental agency. g.s.

8 ***-1896/1.136* SECTION 631.** 224.77 (1) (m) of the statutes is amended to read:

9 224.77 (1) (m) ~~Engaged~~ Engage in conduct, whether of the same or a different
 10 character than specified elsewhere in this section, ~~which~~ that constitutes improper,
 11 fraudulent, or dishonest dealing.

12 ***-1896/1.137* SECTION 632.** 224.77 (1) (o) of the statutes is amended to read:

13 224.77 (1) (o) In the course of practice as a mortgage banker, mortgage loan
 14 originator, or mortgage broker, except in relation to housing designed to meet the
 15 needs of elderly individuals, ~~treated~~ treat a person unequally solely because of sex,
 16 race, color, handicap, sexual orientation, as defined in s. 111.32 (13m), religion,
 17 national origin, age, or ancestry, the person's lawful source of income, or the sex or
 18 marital status of the person maintaining a household.

19 ***-1896/1.138* SECTION 633.** 224.77 (1) (p) of the statutes is amended to read:

20 224.77 (1) (p) Intentionally ~~encouraged or discouraged~~ encourage or discourage
 21 any person from purchasing or renting real estate on the basis of race.

22 ***-1896/1.139* SECTION 634.** 224.77 (1) (q) of the statutes is amended to read:

23 224.77 (1) (q) Because of the age or location of the property or the race of the
 24 residential mortgage loan applicant, rather than because of the credit worthiness of
 25 the applicant and the condition of the property securing the loan:

1 1. ~~Refused~~ Refuse to negotiate, to offer, or to attempt to negotiate a land
2 ~~contract,~~ residential mortgage loan or commitment for a residential mortgage loan,
3 or ~~refused~~ refuse to find a residential mortgage loan.

4 2. ~~Found a~~ Find a residential mortgage loan or ~~negotiated a~~ negotiate a
5 residential mortgage loan on terms less favorable than are usually offered.

6 *-1896/1.140* SECTION 635. 224.77 (1) (r) of the statutes is repealed.

7 *-1896/1.141* SECTION 636. 224.77 (1) (s), (t), (tm), (u), (um), (v), (w), (x), (y)
8 and (z) of the statutes are created to read:

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9 224.77 (1) (s) Violate, or fail to comply with, any lawful order of the division.

10 (t) Impede an investigation or examination of the division or deny the division
11 access to any books, records, or other information which the division is authorized
12 to obtain under s. 224.74 (2), 224.75 (6), or any other provision of this subchapter.

13 (tm) Make a material misstatement, or knowingly omit a material fact, or
14 knowingly mutilate, destroy, or secrete any books, records, or other information
15 requested by the division, in connection with any investigation or examination
16 conducted by the division or another governmental agency.

17 (u) Solicit or enter into a contract with a borrower that provides in substance
18 that the mortgage banker, mortgage broker, or mortgage loan originator may earn
19 a fee or commission through "best efforts" to obtain a residential mortgage loan even
20 though no residential mortgage loan is actually obtained for the borrower.

21 (um) Solicit, advertise, or enter into a contract for specific interest rates, points,
22 or other financing terms unless the terms are actually available at the time of
23 soliciting, advertising, or contracting.

24 (v) Assist, aid, or abet any person in unlawfully conducting business under this
25 subchapter without a valid license.

1 (w) Fail to make disclosures required under this subchapter or required under
2 any other applicable state or federal law, rule, or regulation.

3 (x) Withhold any payment or make any payment, threat, or promise, directly
4 or indirectly, to any person for the purpose of influencing the independent judgment
5 of the person in connection with a residential mortgage loan, or withhold any
6 payment or make any payment, threat, or promise, directly or indirectly, to any
7 appraiser of a property for the purpose of influencing the independent judgment of
8 the appraiser with respect to the value of the property.

9 (y) Cause or require a borrower to obtain property insurance coverage in an
10 amount exceeding the replacement cost of improvements on the property, as
11 determined by the property insurer.

12 (z) As a mortgage banker that services a residential mortgage loan, fail to do
13 any of the following:

14 1. Promptly deliver to the mortgagor a release of the mortgage upon repayment
15 of the outstanding balance of the loan secured by the mortgage.

16 2. Identify for the borrower, upon request by the borrower, the amount of the
17 outstanding balance of the loan secured by the mortgage within 2 business days of
18 the request.

19 ***-1896/1.142* SECTION 637.** 224.77 (1m) (a) of the statutes is amended to read:

20 224.77 (1m) (a) The division may assess against ~~a person who is registered~~
21 under this chapter any person who violates this subchapter a forfeiture of not more
22 than \$2,000 \$25,000 for each violation ~~enumerated under sub. (1) (a) to (e) or (r) and~~
23 may further order restitution to any person suffering loss as a result of the violation.

24 ***-1896/1.143* SECTION 638.** 224.77 (1m) (b) of the statutes is amended to read:

1 224.77 (1m) (b) A person may contest an assessment of forfeiture, or a
2 restitution order, under par. (a) by sending, within 10 days after receipt of notice of
3 the assessment or order under par. (a), a written request for hearing under s. 227.44
4 to the division of hearings and appeals created under s. 15.103 (1). The
5 administrator of the division of hearings and appeals may designate a hearing
6 examiner to preside over the case and recommend a decision to the administrator
7 under s. 227.46. The decision of the administrator of the division of hearings and
8 appeals shall be the final administrative decision. The division of hearings and
9 appeals shall commence the hearing within 30 days after receipt of the request for
10 hearing and shall issue a final decision within 15 days after the close of the hearing.
11 Proceedings before the division of hearings and appeals are governed by ch. 227. In
12 any petition for judicial review of a decision by the division of hearings and appeals,
13 the party, other than the petitioner, who was in the proceeding before the division of
14 hearings and appeals shall be the named respondent.

15 *~~1896/1.144~~* SECTION 639. 224.77 (1m) (c) of the statutes is renumbered
16 224.77 (1m) (c) 1.

17 *~~1896/1.145~~* SECTION 640. 224.77 (1m) (c) 2. of the statutes is created to read:
18 224.77 (1m) (c) 2. All amounts ordered as restitution shall be paid to the person
19 suffering loss within 10 days after receipt of notice of the order or, if the restitution
20 order is contested under par. (b), within 10 days after receipt of the final decision
21 after exhaustion of administrative review.

22 *~~1896/1.146~~* SECTION 641. 224.77 (1m) (d) of the statutes is amended to read:
23 224.77 (1m) (d) The attorney general may bring an action in the name of the
24 state to collect any forfeiture imposed, or amount ordered as restitution, under this
25 subsection if the forfeiture or restitution amount has not been paid following the

1 exhaustion of all administrative and judicial reviews. The only issue to be contested
2 in any such action shall be whether the forfeiture or restitution amount has been
3 paid.

4 ***-1896/1.147* SECTION 642.** 224.77 (2) (title) of the statutes is repealed.

5 ***-1896/1.148* SECTION 643.** 224.77 (2) of the statutes is renumbered 224.77
6 (2m) (a) 2. and amended to read:

7 224.77 (2m) (a) 2. The division may ~~revoke, suspend or limit a certificate of~~
8 ~~registration issued under this subchapter or reprimand~~ take any action specified in
9 subd. 1. against a mortgage banker or mortgage broker registered under this
10 subchapter, if based upon any act or omission described in subd. 1. of a director,
11 officer, trustee, partner, or member of the mortgage banker or mortgage broker or a
12 person who has a financial interest in or is in any way connected with the operation
13 of the mortgage banker's or mortgage broker's business ~~is guilty of an act or omission~~
14 ~~which would be cause for refusing to issue a certificate of registration to that~~
15 individual.

16 ***-1896/1.149* SECTION 644.** 224.77 (2m) of the statutes is created to read:

17 224.77 (2m) DIVISION ACTION ON LICENSE. (a) 1. In addition to any other
18 authority provided to the division under this subchapter, if the division finds that a
19 mortgage banker, mortgage loan originator, or mortgage broker has violated any
20 provision of this subchapter or any rule promulgated by the division under this
21 subchapter, the division may do any of the following:

22 a. Deny any application for initial issuance or renewal of a license.

23 b. Revoke, suspend, limit, or condition any license of the mortgage banker,
24 mortgage loan originator, or mortgage broker.

1 c. Reprimand the mortgage banker, mortgage loan originator, or mortgage
2 broker.

3 (b) In addition to any other authority provided to the division under this
4 subchapter, if the division finds that an applicant for initial issuance or renewal of
5 a license under this subchapter made any material misstatement in the application
6 or withheld material information, or that the applicant no longer satisfies the
7 requirements under s. 224.72 or 224.725 for issuance or renewal of the license, the
8 division may deny the application or, if the license has already been issued, suspend
9 or revoke the license.

10 ***-1896/1.150*** SECTION 645. 224.77 (3) (a) and (b) of the statutes are
11 consolidated, renumbered 224.77 (3) (a) (intro.) and amended to read:

12 224.77 (3) (a) *Orders to prevent or correct actions.* (intro.) The division may
13 issue general and special orders necessary, including temporary orders that become
14 immediately effective, to prevent or correct actions by a mortgage banker, mortgage
15 loan originator, or mortgage broker that constitute ~~cause under this section for~~
16 ~~revoking, suspending or limiting a certificate of registration.~~ (b) ~~Types of special~~
17 ~~orders.~~ Special a violation of any provision of this subchapter or of any rule
18 promulgated under this subchapter, including special orders may direct that do any
19 of the following:

20 1. Direct a mortgage banker, mortgage loan originator, or mortgage broker to
21 cease and desist from engaging in a particular activity or may direct the, from
22 conducting business, or from otherwise violating any provision of this subchapter or
23 any rule promulgated under this subchapter.

24 2. Direct a mortgage banker, mortgage loan originator, or mortgage broker to
25 refund or remit to a residential mortgage loan applicant or borrower amounts that

1 the mortgage banker, mortgage loan originator, or mortgage broker got from actions
2 which ~~that~~ constitute cause under this section for revoking, suspending or limiting
3 a ~~certificate of registration~~ a violation of any provision of this subchapter or of any
4 rule promulgated under this subchapter.

5 ***-1896/1.151* SECTION 646.** 224.77 (3) (a) 3. and 4. of the statutes are created
6 to read:

7 224.77 (3) (a) 3. Direct a mortgage banker, mortgage loan originator, or
8 mortgage broker to cease business under a license issued under this subchapter if
9 the division determines that the license was erroneously issued or the licensee is
10 currently in violation of any provision of this subchapter or of any rule promulgated
11 under this subchapter.

12 4. Direct a mortgage banker, mortgage loan originator, or mortgage broker to
13 undertake any affirmative action, consistent with the provisions of this subchapter,
14 that the division deems necessary.

15 ***-1896/1.152* SECTION 647.** 224.77 (3m) of the statutes is amended to read:

16 224.77 (3m) HEARING RIGHTS FOR ~~REGISTRATION~~ LICENSE DENIAL, REVOCATION, OR
17 SUSPENSION. A person whose ~~certificate of registration~~ license has been denied,
18 revoked ~~or~~, suspended, limited, or conditioned under this section may request a
19 hearing under s. 227.44 within 30 days after the date of denial, revocation ~~or~~,
20 suspension, limitation, or conditioning of the ~~certificate of registration~~ license. The
21 division may appoint a hearing examiner under s. 227.46 to conduct the hearing.

22 ***-1896/1.153* SECTION 648.** 224.77 (4) of the statutes is amended to read:

23 224.77 (4) PERIOD OF DISCIPLINARY ACTION; LICENSE INELIGIBILITY FOR
24 ~~REGISTRATION~~. (a) *Period*. Except as provided in par. (b), the division shall determine

1 in each case the period that a revocation, suspension ~~or~~, limitation, or condition of
2 a ~~certificate of registration~~ license is effective.

3 (b) *Ineligibility.* 1. Except as provided in subd. 2., if the division denies or
4 revokes a ~~certificate of registration~~ license under sub. ~~(1)~~ (2m) (a), the person is not
5 eligible for a ~~certificate of registration~~ license until the expiration of a period
6 determined in each case by the division.

7 2. If the division revokes a ~~certificate of registration~~ license under sub. (1) (p)
8 or (q), the person is not eligible for a ~~certificate of registration~~ license until 5 years
9 after the effective date of the revocation.

10 ***-1896/1.154* SECTION 649.** 224.77 (5) (a) of the statutes is amended to read:

11 224.77 (5) (a) *Mandatory revocation or suspension.* Notwithstanding sub. ~~(1)~~
12 ~~(intro.)~~ subs. (2m) (a) and (4), if the division finds that a mortgage banker, mortgage
13 loan originator, or mortgage broker has violated sub. (1) (p) or (q), the division shall:

14 1. For the first offense, suspend the registration license of the mortgage banker,
15 mortgage loan originator, or mortgage broker for not less than 90 days.

16 2. For the 2nd offense, revoke the registration license of the mortgage banker,
17 mortgage loan originator, or mortgage broker.

18 ***-1896/1.155* SECTION 650.** 224.77 (6) (title) of the statutes is repealed.

19 ***-1896/1.156* SECTION 651.** 224.77 (6) of the statutes is renumbered 224.77
20 (2m) (c) and amended to read:

21 224.77 (2m) (c) The ~~department~~ division shall restrict or suspend the
22 registration license of a mortgage banker, mortgage loan originator, or mortgage
23 broker if the ~~registrant~~ licensee is an individual who fails to comply, after
24 appropriate notice, with a subpoena or warrant issued by the department of children
25 and families or a county child support agency under s. 59.53 (5) and related to

1 paternity or child support proceedings or who is delinquent in making court-ordered
2 payments of child or family support, maintenance, birth expenses, medical expenses,
3 or other expenses related to the support of a child or former spouse, as provided in
4 a memorandum of understanding entered into under s. 49.857. ~~A registrant~~ An
5 individual whose ~~registration~~ license is restricted or suspended under this
6 subsection is entitled to a notice and hearing only as provided in a memorandum of
7 understanding entered into under s. 49.857 and is not entitled to any other notice or
8 hearing under this section.

9 ***-1896/1.157* SECTION 652.** 224.77 (7) (title) of the statutes is repealed.

10 ***-1896/1.158* SECTION 653.** 224.77 (7) of the statutes is renumbered 224.77

11 (2m) (d) and amended to read:

12 224.77 (2m) (d) The ~~department~~ division shall revoke the ~~certificate of~~
13 ~~registration~~ license of a mortgage banker, mortgage loan originator, or mortgage
14 broker if the department of revenue certifies under s. 73.0301 that the ~~registrant~~
15 licensee is liable for delinquent taxes. A ~~registrant~~ licensee whose ~~certificate of~~
16 ~~registration~~ license is revoked under this subsection for delinquent taxes is entitled
17 to a notice under s. 73.0301 (2) (b) 1. b. and a hearing under s. 73.0301 (5) (a) but is
18 not entitled to any other notice, hearing or review under this section.

19 ***-1896/1.159* SECTION 654.** 224.77 (8) of the statutes is amended to read:

20 224.77 (8) VOLUNTARY SURRENDER. A mortgage banker, mortgage loan
21 originator, or mortgage broker may voluntarily surrender a ~~registration~~ license to
22 the division, but the division may refuse to accept the surrender if the division has
23 an open investigation or examination or received allegations of unprofessional
24 conduct against the mortgage banker, mortgage loan originator, or mortgage broker.

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1 The division may negotiate stipulations in consideration for accepting the surrender
2 of ~~registration~~ the license.

3 ***-1896/1.160* SECTION 655.** 224.77 (9) of the statutes is created to read:

4 224.77 (9) REPORTING VIOLATIONS. The division shall report regularly violations
5 of this subchapter or of rules promulgated under this subchapter, as well as
6 enforcement actions and other relevant information, to the nationwide mortgage
7 licensing system and registry. Except as provided in s. 224.728 (4) (b) and (c), these
8 reports shall be confidential.

9 ***-1896/1.161* SECTION 656.** 224.78 (title) of the statutes is repealed.

10 ***-1896/1.162* SECTION 657.** 224.78 of the statutes is renumbered 224.77 (1)
11 (jm) and amended to read:

12 224.77 (1) (jm) ~~A mortgage banker, loan originator, or mortgage broker may~~
13 ~~not pay~~ Pay a person who is not registered licensed under this subchapter a
14 commission, money, or other thing of value for performing an act as a mortgage
15 banker, mortgage loan originator, or mortgage broker.

16 ***-1896/1.163* SECTION 658.** 224.785 of the statutes is created to read:

17 **224.785 Nonrefundable advance fees. (1) DEFINITIONS.** In this section:

18 (a) "Advance fee" means any consideration paid or given to a mortgage banker,
19 mortgage broker, or mortgage loan originator prior to the closing of a residential
20 mortgage loan, including loan fees, points, brokers' fees or commissions, transaction
21 fees, fees or commissions paid in connection with the sale of credit insurance
22 products, or other prepaid finance charges.

23 (b) "Applicant" means any of the following:

24 1. Any person who completes an application for a residential mortgage loan and
25 submits it to a mortgage banker or mortgage broker.

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1 2. Any person who makes or will make an advance fee payment on behalf of a
2 person described in subd. 1.

3 **(2) NONREFUNDABLE ADVANCE FEE PREREQUISITES.** (a) Subject to sub. (3), a
4 mortgage banker or mortgage broker may charge an advance fee that is
5 nonrefundable, in whole or in part, only if all of the following apply:

6 (a) The mortgage banker or mortgage broker and the applicant agree in writing
7 that the advance fee is not refundable.

8 (b) The written agreement under par. (a) meets all of the following
9 requirements:

10 1. The agreement is dated, signed by all applicable parties, and executed prior
11 to the payment of the advance fee.

12 2. The agreement expressly states the total advance fee required to be paid and
13 any amount of the advance fee that is not refundable.

14 3. The agreement clearly and conspicuously states any conditions under which
15 the advance fee will be retained by the mortgage banker or mortgage broker.

16 4. The term "NONREFUNDABLE" is used to describe each advance fee or
17 portion of an advance fee to which the term is applicable, and the term appears in
18 boldface type in the agreement each time it is used.

19 (c) The form of the written agreement under par. (a) satisfies all of the
20 following:

21 1. It is separate from any other form, contract, or application utilized by the
22 mortgage banker or mortgage broker.

23 2. It contains the document heading "AGREEMENT CONCERNING
24 NONREFUNDABILITY OF ADVANCE FEE," in at least 10-point boldface type.

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1 3. It provides for a duplicate copy to be given to the applicant at the time of
2 payment of the advance fee.

3 4. It includes any other information or disclosure required by rule of the
4 division.

5 (3) MORTGAGE LOAN ORIGINATOR ACCEPTANCE. A mortgage loan originator may
6 not accept payment of any advance fee except on behalf of a mortgage banker or
7 mortgage broker and only if the requirements under sub. (2) are satisfied. Nothing
8 in this subsection prohibits a mortgage banker or mortgage broker from paying a
9 mortgage loan originator all or part of an advance fee that complies with this section.

10 (4) COMPENSATION AFTER FAILURE TO CONSUMMATE TRANSACTION. No mortgage
11 banker or mortgage broker may enter into an agreement with, or otherwise require,
12 any person to pay the mortgage banker or mortgage broker for any fee, commission,
13 or other valuable consideration lost as a result of the person failing to consummate
14 a residential mortgage loan transaction, except that the mortgage banker or
15 mortgage broker may collect a fee, commission, or consideration as an advance fee
16 if the advance fee complies with the requirements under this section. An agreement
17 for payment of an advance fee that does not comply with the requirements under this
18 section is voidable at the election of the person subject to the advance fee.

19 *-1896/1.164* SECTION 659. 224.79 of the statutes is amended to read:

20 **224.79 Consumer mortgage Mortgage brokerage agreements and**
21 **consumer disclosures. (1) FORM AND CONTENT OF CONSUMER MORTGAGE BROKERAGE**
22 **AGREEMENTS.** Every contract between a mortgage broker and ~~a consumer~~ an
23 individual under which the mortgage broker agrees to provide brokerage services to
24 the ~~consumer~~ individual relating to a residential mortgage loan shall be in writing,
25 in the form prescribed by rule of the division, and shall contain all information

1 required by rule of the division. The division shall promulgate rules to administer
2 this subsection in consultation with the mortgage loan originator council under s.
3 15.187 (1). The division shall design these rules to facilitate the comparison of
4 similar charges and total charges assessed by different mortgage brokers.

5 (2) ~~CONSUMER DISCLOSURE~~ DISCLOSURE STATEMENT. Before entering into a
6 contract with ~~a consumer~~ an individual to provide brokerage services relating to a
7 residential mortgage loan, a mortgage broker shall give the ~~consumer~~ individual a
8 copy of a ~~consumer~~ disclosure statement, explain the content of the statement, and
9 ensure that the ~~consumer~~ individual initials or signs the statement, acknowledging
10 that the ~~consumer~~ individual has read and understands the statement. The
11 ~~consumer~~ disclosure statement shall contain a brief explanation of the relationship
12 between the ~~consumer~~ individual and the mortgage broker under the proposed
13 contract, a brief explanation of the manner in which the mortgage broker may be
14 compensated under the proposed contract, and any additional information required
15 by rule of the division. The division shall promulgate rules to administer this
16 subsection in consultation with the mortgage loan originator council under s. 15.187
17 (1) and, by rule, shall specify the form and content of the ~~consumer~~ disclosure
18 statement required under this subsection.

19 ***-1896/1.165*** SECTION 660. 224.80 (1) of the statutes is amended to read:

20 224.80 (1) PENALTIES. A person who violates s. ~~224.72 (1m)~~ any provision of this
21 subchapter or any rule promulgated under this subchapter may be fined not more
22 than ~~\$2,000~~ \$25,000 or imprisoned for not more than 9 months or both. The district
23 attorney of the county where the violation occurs shall enforce the penalty under this
24 subsection on behalf of the state.

1 ***-1896/1.166* SECTION 661.** 224.80 (2) (intro.) of the statutes is amended to
2 read:

3 224.80 (2) PRIVATE CAUSE OF ACTION. (intro.) A person who is aggrieved by an
4 act which is committed by a mortgage banker, mortgage loan originator, or mortgage
5 broker ~~and which is described in s. 224.77 (1) in violation of any provision of this~~
6 subchapter or of any rule promulgated under this subchapter may recover all of the
7 following in a private action:

8 ***-1896/1.167* SECTION 662.** 224.80 (2) (a) 1. of the statutes is amended to read:

9 224.80 (2) (a) 1. Twice the amount of the cost of loan origination connected with
10 the transaction, except that the liability under this subdivision may not be less than
11 \$100 nor greater than ~~\$2,000~~ \$25,000 for each violation.

12 ***-1896/1.168* SECTION 663.** 224.81 of the statutes is amended to read:

13 **224.81 Limitation on actions for commissions and other**
14 **compensation.** A person who is engaged in the business or acting in the capacity
15 of a mortgage banker, mortgage loan originator, or mortgage broker in this state may
16 not bring or maintain an action in this state to collect a commission, money, or other
17 thing of value for performing an act as a mortgage banker, mortgage loan originator,
18 or mortgage broker without alleging and proving that the person was registered
19 licensed under this subchapter as a mortgage banker, mortgage loan originator, or
20 mortgage broker when the alleged cause of action arose.

21 ***-1896/1.169* SECTION 664.** 224.82 of the statutes is amended to read:

22 **224.82 Compensation presumed.** In a prosecution arising from a violation
23 of this subchapter, proof that a person acted as a mortgage banker, mortgage loan
24 originator, or mortgage broker is sufficient, unless rebutted, to establish that
25 compensation was received by, or promised to, that person.

1 ***-1896/1.170* SECTION 665.** 224.83 of the statutes is created to read:

2 **224.83 Loan processors and underwriters.** An individual engaging solely
3 in loan processor or underwriter activities may not represent to the public, through
4 advertising or another means of communication such as the use of business cards,
5 stationery, brochures, signs, rate lists, or other promotional items, that the
6 individual can or will perform any of the activities of a mortgage loan originator.

7 ***-1896/1.171* SECTION 666.** 224.84 of the statutes is created to read:

8 **224.84 Subprime and nontraditional mortgage loan policy.** Each
9 mortgage banker shall adopt a residential mortgage loan policy relating to subprime
10 mortgage loans and nontraditional mortgage loans made by the mortgage banker
11 and shall annually review and update this policy. The policy shall be consistent with
12 the most current version of any applicable statement or guidance on subprime
13 mortgage lending or nontraditional mortgage products, respectively, available from
14 the Conference of State Bank Supervisors, the American Association of Residential
15 Mortgage Regulators, or the National Association of Consumer Credit
16 Administrators. Each mortgage banker shall develop and implement internal
17 controls reasonably designed to ensure compliance by the mortgage banker with its
18 own policy.

19 ***-1890/1.2* SECTION 667.** 227.01 (13) (rm) of the statutes is created to read:

20 227.01 (13) (rm) Is a form prescribed by the attorney general for an accounting
21 under s. 846.40 (8) (b) 2.

22 ***-1896/1.172* SECTION 668.** 227.01 (13) (zy) of the statutes is created to read:

23 227.01 (13) (zy) Relates to any form prescribed by the division of banking in
24 the department of financial institutions in connection with the licensing of mortgage

1 bankers or mortgage brokers under s. 224.72 or the licensing of mortgage loan
2 originators under s. 224.725.

3 ***-0377/P10.345* *-4294/P1.324* SECTION 669.** 229.68 (15) of the statutes is
4 amended to read:

5 229.68 (15) Impose, by the adoption of a resolution, the taxes under subch. V
6 of ch. 77. A district may not levy any taxes that are not expressly authorized under
7 subch. V of ch. 77 and that do not receive the affirmative vote of a supermajority of
8 the district board. If a district adopts a resolution which imposes taxes, it shall
9 deliver a certified copy of the resolution to the secretary of revenue at least ~~30~~ 120
10 days before its effective date.

11 ***-0377/P10.346* *-4294/P1.325* SECTION 670.** 229.824 (15) of the statutes is
12 amended to read:

13 229.824 (15) Impose, by the adoption of a resolution, the taxes under subch. V
14 of ch. 77, except that the taxes imposed by the resolution may not take effect until
15 the resolution is approved by a majority of the electors in the district's jurisdiction
16 voting on the resolution at a referendum, to be held at the first spring primary or
17 September primary following by at least 45 days the date of adoption of the
18 resolution. Two questions shall appear on the ballot. The first question shall be:
19 "Shall a sales tax and a use tax be imposed at the rate of 0.5% in County for
20 purposes related to football stadium facilities in the Professional Football
21 Stadium District?" The 2nd question shall be: "Shall excess revenues from the 0.5%
22 sales tax and use tax be permitted to be used for property tax relief purposes in
23 County?" Approval of the first question constitutes approval of the resolution of the
24 district board. Approval of the 2nd question is not effective unless the first question
25 is approved. The clerk of the district shall publish the notices required under s. 10.06

1 (4) (c), (f) and (i) for any referendum held under this subsection. Notwithstanding
2 s. 10.06 (4) (c), the type A notice under s. 10.01 (2) (a) relating to the referendum is
3 valid even if given and published late as long as it is given and published prior to the
4 election as early as practicable. A district may not levy any taxes that are not
5 expressly authorized under subch. V of ch. 77. The district may not levy any taxes
6 until the professional football team and the governing body of the municipality in
7 which the football stadium facilities are located agree on how to fund the
8 maintenance of the football stadium facilities. The district may not levy any taxes
9 until the professional football team and the governing body of the municipality in
10 which the football stadium facilities are located agree on how to distribute the
11 proceeds, if any, from the sale of naming rights related to the football stadium
12 facilities. If a district board adopts a resolution that imposes taxes and the resolution
13 is approved by the electors, the district shall deliver a certified copy of the resolution
14 to the secretary of revenue at least ~~30~~ 120 days before its effective date. If a district
15 board adopts a resolution that imposes taxes and the resolution is not approved by
16 the electors, the district is dissolved.

17 ***-1942/P1.29* SECTION 671.** 234.01 (4n) (a) 3m. e. of the statutes is amended
18 to read:

19 234.01 (4n) (a) 3m. e. The facility is located in a targeted area, as determined
20 by the authority after considering the factors set out in s. 560.605 (2m) (c), 2005
21 stats., s. 560.605 (2m) (d), 2005 stats., s. 560.605 (2m) (e), 2005 stats., s. 560.605 (2m)
22 (g), 2007 stats., and s. 560.605 (2m) (a), (b), ~~and (f) to,~~ and (h).

23 ***-1896/1.173* SECTION 672.** 234.01 (5k) of the statutes is amended to read:

24 234.01 (5k) "Financial institution" means a bank, savings bank, savings and
25 loan association, credit union, insurance company, finance company, mortgage

SECTION 672

1 banker ~~registered~~ licensed under s. 224.72, community development corporation,
2 small business investment corporation, pension fund or other lender which provides
3 commercial loans in this state.

4 ***-1942/P1.30* SECTION 673.** 234.03 (2m) of the statutes is amended to read:

5 234.03 (2m) To issue notes and bonds in accordance with ss. 234.08, 234.40,
6 234.50, 234.60, 234.61, 234.626, ~~234.63~~, and 234.65.

7 ***-1942/P1.31* SECTION 674.** 234.03 (11) of the statutes is amended to read:

8 234.03 (11) To collect fees and charges on mortgage loans and economic
9 development loans and airport development loans under s. 234.63 (3), 2007 stats.,
10 for the purpose of paying all or a portion of authority costs as the authority
11 determines are reasonable and as approved by the authority.

12 ***-1899/P3.1* SECTION 675.** 234.04 (2) of the statutes is amended to read:

13 234.04 (2) The authority may make or participate in the making and enter into
14 commitments for the making of long-term mortgage loans to eligible sponsors of
15 housing projects for occupancy by persons and families of low and moderate income,
16 or for the making of homeownership mortgage loans or housing rehabilitation loans
17 or loans for the refinancing of qualified subprime loans under s. 234.592 to persons
18 and families of low and moderate income, an applicant under s. 234.59 or 234.592,
19 or other eligible beneficiaries as defined in s. 234.49. The loans may be made only
20 upon the determination by the authority that they are not otherwise available from
21 private lenders upon reasonably equivalent terms and conditions. The authority
22 may not make a loan to a person whose name appears on the statewide support lien
23 docket under s. 49.854 (2) (b), unless the person provides to the authority a payment
24 agreement that has been approved by the county child support agency under s. 59.53
25 (5) and that is consistent with rules promulgated under s. 49.858 (2) (a). The

1 authority may employ, for such compensation as it determines, the services of any
2 financial institution in connection with any loan.

3 ***-1942/P1.32* SECTION 676.** 234.08 (1) of the statutes is amended to read:

4 234.08 (1) The authority may issue its negotiable notes and bonds in such
5 principal amount, as, in the opinion of the authority, is necessary to provide sufficient
6 funds for achieving its corporate purposes, including the purchase of certain
7 mortgages and securities and the making of secured loans for low- and
8 moderate-income housing, for the rehabilitation of existing structures and for the
9 construction of facilities appurtenant thereto as provided in this chapter; for the
10 making of secured loans to assist eligible elderly homeowners in paying property
11 taxes and special assessments; for the payment of interest on notes and bonds of the
12 authority during construction; ~~for the awarding of airport development loans under~~
13 ~~s. 234.63 (3);~~ for the establishment of reserves to secure such notes and bonds; for the
14 provision of moneys for the housing development fund in order to make temporary
15 loans to sponsors of housing projects as provided in this chapter; and for all other
16 expenditures of the authority incident to and necessary or convenient to carry out its
17 corporate purposes and powers.

18 ***-1899/P3.2* SECTION 677.** 234.265 (2) of the statutes is amended to read:

19 234.265 (2) Records or portions of records consisting of personal or financial
20 information provided by a person seeking a grant or loan under ^{so 234.63, 2007 statute,} s. 234.04, 234.08,
21 234.49, 234.59, 234.592, 234.61, ~~234.63~~, 234.65, 234.67, 234.83, 234.84, 234.90,
22 234.905, 234.907, or 234.91, seeking a loan under ss. 234.621 to 234.626, seeking
23 financial assistance under s. 234.66, 2005 stats., seeking investment of funds under
24 s. 234.03 (18m), or in which the authority has invested funds under s. 234.03 (18m),
25 unless the person consents to disclosure of the information. ✓

1 ***-1942/P1.33* SECTION 678.** 234.265 (2) of the statutes is amended to read:
2 234.265 (2) Records or portions of records consisting of ~~personal or financial~~
3 information provided by a person seeking a grant or loan under ~~s. 234.63, 2007 stats.,~~
4 ~~or s. 234.04, 234.08, 234.49, 234.59, 234.61, 234.63, 234.65, 234.67, 234.83, 234.84,~~
5 ~~234.90, 234.905, 234.907, or 234.91, seeking a loan under ss. 234.621 to 234.626,~~
6 ~~seeking financial assistance under s. 234.66, 2005 stats., seeking investment of~~
7 ~~funds under s. 234.03 (18m), or in which the authority has invested funds under s.~~
8 ~~234.03 (18m), unless the person consents to disclosure of the information.~~

9 ***-1942/P1.34* SECTION 679.** 234.40 (4) of the statutes is amended to read:
10 234.40 (4) The limitations established in ss. 234.18, 234.50, 234.60, 234.61,
11 ~~234.63,~~ and 234.65 are not applicable to bonds issued under the authority of this
12 section. The authority may not have outstanding at any one time bonds for veterans
13 housing loans in an aggregate principal amount exceeding \$61,945,000, excluding
14 bonds being issued to refund outstanding bonds.

15 ***-1896/1.174* SECTION 680.** 234.49 (2) (a) 4. of the statutes is amended to read:
16 234.49 (2) (a) 4. To designate as an authorized lender the authority or any local
17 government agency, housing authority under s. 59.53 (22), 61.73, 66.1201 or 66.1213,
18 bank, savings bank, savings and loan institution, mortgage banker ~~registered~~
19 licensed under s. 224.72 or credit union, if the designee has a demonstrated history
20 or potential of ability to adequately make and service housing rehabilitation loans.

21 ***-1942/P1.35* SECTION 681.** 234.50 (4) of the statutes is amended to read:
22 234.50 (4) The limitations established in ss. 234.18, 234.40, 234.60, 234.61,
23 ~~234.63,~~ and 234.65 are not applicable to bonds issued under the authority of this
24 section. The authority may not have outstanding at any one time bonds for housing
25 rehabilitation loans in an aggregate principal amount exceeding \$100,000,000,

1 excluding bonds being issued to refund outstanding bonds. The authority shall
2 consult with and coordinate the issuance of bonds with the building commission prior
3 to the issuance of bonds.

4 ***-1896/1.175* SECTION 682.** 234.59 (1) (h) of the statutes is amended to read:

5 234.59 (1) (h) "Mortgage banker" means a mortgage banker ~~registered~~ licensed
6 under s. 224.72, but does not include a person licensed under s. 138.09.

7 ***-1899/P3.3* SECTION 683.** 234.59 (1) (j) of the statutes is amended to read:

8 234.59 (1) (j) "Principal residence" means ~~an eligible~~ residential real property
9 in this state ~~which~~ that an applicant maintains as a full-time residence, but does not
10 use as a vacation home or for trade or business purposes.

11 ***-1899/P3.4* SECTION 684.** 234.59 (2) (intro.) of the statutes is amended to

12 read:

13 234.59 (2) POWERS AND DUTIES OF THE AUTHORITY. (intro.) The authority shall
14 establish and administer a homeownership mortgage loan program to encourage
15 homeownership and to facilitate the acquisition or rehabilitation of eligible property
16 by applicants. To implement the program, the authority:

17 ***-1899/P3.5* SECTION 685.** 234.59 (3) (c) of the statutes is amended to read:

18 234.59 (3) (c) The authority shall notify an ~~eligible~~ authorized lender if a
19 person's name appears on the statewide support lien docket under s. 49.854 (2) (b).
20 An ~~eligible~~ authorized lender may not make a loan to an applicant if it receives
21 notification under this paragraph concerning the applicant, unless the applicant
22 provides to the lender a payment agreement that has been approved by the county
23 child support agency under s. 59.53 (5) and that is consistent with rules promulgated
24 under s. 49.858 (2) (a).

25 ***-1899/P3.6* SECTION 686.** 234.592 of the statutes is created to read:

1 **234.592 Qualified subprime loan refinancing. (1) DEFINITIONS.** In this
2 section:

3 (a) "Authorized lender" has the meaning given in s. 234.59 (1) (a).

4 (b) "Eligible property" has the meaning given in s. 234.59 (1) (d) 1.

5 (c) "Principal residence" has the meaning given in. s. 234.59 (1) (j).

6 (d) "Qualified subprime loan" means an adjustable rate single-family
7 residential mortgage loan made after December 31, 2001, and before January 1,
8 2008.

9 **(2) POWERS AND DUTIES OF THE AUTHORITY.** The authority shall establish and
10 administer a qualified subprime loan refinancing program to encourage
11 homeownership and to facilitate the retention of eligible property by applicants. To
12 implement the program, the authority:

13 (a) May finance the acquisition or replacement of a qualified subprime loan and
14 may enter into contracts permitting an authorized lender to finance the acquisition
15 or replacement of a qualified subprime loan or both.

16 (b) Shall maintain a current list of authorized lenders.

17 (c) May enter into agreements to insure or provide additional security for loans
18 or bonds or notes issued under s. 234.60.

19 **(3) LOAN CONDITIONS.** (a) Except as provided in par. (b), the authority may
20 finance the acquisition or replacement of or enter into contracts permitting an
21 authorized lender to finance the acquisition or replacement of an existing mortgage
22 given by an applicant on an eligible property only if all of the following conditions are
23 satisfied:

24 1. The eligible property is and will remain the principal residence of the
25 applicant.

1 2. The existing mortgage was originally financed through a qualified subprime
2 loan and has not subsequently been refinanced.

3 3. The authority makes a determination that the mortgage described in subd.
4 2. will be reasonably likely to cause financial hardship to the applicant if not
5 refinanced.

6 4. The term of any refinancing agreement entered into under this paragraph
7 does not exceed 30 years.

8 5. The monthly payments to be made by an applicant under an agreement
9 entered into under this paragraph include principal, interest, property taxes, and
10 insurance. In this subdivision, "insurance" includes mortgage insurance,
11 homeowner's insurance, and, if applicable, flood insurance.

12 6. The authority complies with special rules for subprime refinancing
13 established under 26 USC 143 (k) (12).

14 (b) The authority may not enter into an agreement under this subsection if the
15 applicant's name appears on the statewide support lien docket under s. 49.854 (2) (b),
16 unless the applicant provides to the authority a payment agreement that has been
17 approved by the county child support agency under s. 59.53 (5) and that is consistent
18 with rules promulgated under s. 49.858 (2) (a).

19 *-1899/P3.7* **SECTION 687.** 234.60 (title) of the statutes is amended to read:
20 **234.60 (title) Bonds for homeownership mortgage loans and qualified**
21 **subprime loan refinancing.**

22 *-1899/P3.8* **SECTION 688.** 234.60 (1) of the statutes is amended to read:
23 234.60 (1) The authority may issue its bonds or notes to fund homeownership
24 mortgage loans or the refinancing of qualified subprime loans under s. 234.592.

25 *-1942/P1.36* **SECTION 689.** 234.60 (2) of the statutes is amended to read:

1 234.60 (2) The limitations in ss. 234.18, 234.40, 234.50, 234.61, ~~234.63~~, and
2 234.65 do not apply to bonds or notes issued under this section.

3 ***-1899/P3.9* SECTION 690.** 234.60 (5) (c) of the statutes is created to read:

4 234.60 (5) (c) The secretary of administration shall determine the date after
5 which no bond or note may be issued under this section for the purpose of financing
6 the acquisition or replacement of an existing mortgage under s. 234.592.

7 ***-1899/P3.10* SECTION 691.** 234.60 (9) of the statutes is amended to read:

8 234.60 (9) The executive director of the authority shall make every effort to
9 encourage participation in the homeownership mortgage loan program and the
10 qualified subprime loan refinancing program by women and minorities.

11 ***-1942/P1.37* SECTION 692.** 234.61 (1) of the statutes is amended to read:

12 234.61 (1) Upon the authorization of the department of health services, the
13 authority may issue bonds or notes and make loans for the financing of housing
14 projects which are residential facilities as defined in s. 46.28 (1) (d) and the
15 development costs of those housing projects, if the department of health services has
16 approved the residential facilities for financing under s. 46.28 (2). The limitations
17 in ss. 234.18, 234.40, 234.50, 234.60, ~~234.63~~, and 234.65 do not apply to bonds or
18 notes issued under this section. The definition of "nonprofit corporation" in s. 234.01
19 (9) does not apply to this section.

20 ***-1942/P1.38* SECTION 693.** 234.63 of the statutes is repealed.

21 ***-1896/1.176* SECTION 694.** 321.60 (1) (a) 12. of the statutes is amended to
22 read:

23 321.60 (1) (a) 12. A license or certificate of registration issued by the
24 department of financial institutions, or a division of it, under ss. 138.09, 138.12,

1 217.06, 218.0101 to 218.0163, 218.02, 218.04, 218.05, 224.72, 224.725, or 224.93 or
2 subch. IV of ch. 551.

3 ***-1896/1.177* SECTION 695.** 422.501 (2) (b) 8. of the statutes is amended to
4 read:

5 422.501 (2) (b) 8. A person ~~registered~~ licensed as a mortgage banker, mortgage
6 loan originator, or mortgage broker under s. 224.72 or 224.725 if the person is acting
7 within the course and scope of ~~that registration~~ the license.

8 ***-1896/1.178* SECTION 696.** 428.202 (6) of the statutes is renumbered 428.202
9 (9) and amended to read:

10 428.202 (9) "Loan Mortgage loan originator" has the meaning given in s. 224.71
11 (~~1r~~) (6).

12 ***-1896/1.179* SECTION 697.** 428.203 (9) (title) of the statutes is amended to
13 read:

14 428.203 (9) (title) ~~UNREGISTERED~~ UNLICENSED MORTGAGE BANKERS AND BROKERS.

15 ***-1896/1.180* SECTION 698.** 428.204 of the statutes is amended to read:

16 **428.204 False statements.** No lender, licensed lender, mortgage loan
17 originator, mortgage banker, or mortgage broker may knowingly make, propose, or
18 solicit fraudulent, false, or misleading statements on any document relating to a
19 covered loan.

20 ***-1896/1.181* SECTION 699.** 428.206 of the statutes is amended to read:

21 **428.206 Recommending default.** No lender, licensed lender, mortgage loan
22 originator, mortgage banker, or mortgage broker may recommend or encourage an
23 individual to default on an existing loan or other obligation before and in connection
24 with the making of a covered loan that refinances all or any portion of that existing
25 loan or obligation.

and determine the amount that qualifies

1 ***-1896/1.182* SECTION 700.** 452.01 (3) (g) of the statutes is amended to read:
2 452.01 (3) (g) A person ~~registered~~ licensed as a mortgage banker under s.
3 224.72 who does not engage in activities described under sub. (2).

4 ***-1949/P1.5* SECTION 701.** 560.205 (1) (intro.) of the statutes is amended to
5 read:

6 560.205 (1) ANGEL INVESTMENT TAX CREDITS. (intro.) The department shall
7 implement a program to certify businesses for purposes of s. 71.07 (5d). A business
8 desiring certification shall submit an application to the department in each taxable
9 year for which the business desires certification. The business shall specify in its
10 application the investment amount it wishes to raise and the department may certify
11 the business to receive that amount for purposes of s. 71.07 (5d). Unless otherwise
12 provided under the rules of the department, a business may be certified under this
13 subsection, and may maintain such certification, only if the business satisfies all of
14 the following conditions:

15 ***-1949/P1.6* SECTION 702.** 560.205 (1) (f) of the statutes is repealed and
16 recreated to read:

17 560.205 (1) (f) It has the potential for increasing jobs in this state, increasing
18 capital investment in this state, or both, and any of the following apply:

19 1. It is engaged in, or has committed to engage in, innovation in any of the
20 following:

21 a. Manufacturing, biotechnology, *nanotechnology,* communications, agriculture, or technologies
22 that improve operational performance, productivity, or efficiency while reducing
23 inputs, energy consumption, waste, or pollution.

24 b. Processing or assembling products, including medical devices,
25 pharmaceuticals, computer software, computer hardware, semiconductors, any

*clean energy creation or
storage technology*

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undertaking pre-commercialization activity
related to proprietary technology that includes
proprietary

1 other innovative technology products, or other products that are produced using
2 manufacturing methods that are enabled by applying proprietary technology.

3 c. Services that are enabled by applying proprietary technology.

4 2. It is conducting research, developing a new product or business process,
5 commercializing a new product, or developing or commercializing a service that is
6 principally reliant on applying proprietary technology. *developing*

fix component

7 ***-1949/P1.7* SECTION 703.** 560.205 (1) (g) of the statutes is renumbered

8 560.205 (1) (g) 1. and amended to read:

9 560.205 (1) (g) 1. It is not primarily engaged in real estate development,
10 insurance, banking, lending, lobbying, political consulting, professional services
11 provided by attorneys, accountants, business consultants, physicians, or health care
12 consultants, wholesale or retail trade, leisure, hospitality, transportation, or
13 construction, except construction of power production plants that derive energy from
14 a renewable resource, as defined in s. 196.378 (1) (h).

15 ***-1949/P1.8* SECTION 704.** 560.205 (1) (g) 2. of the statutes is created to read:

16 560.205 (1) (g) 2. For purposes of this paragraph, an entity that is engaged in,
17 or committed to be engaged in, an activity described in subd. 1., but that provides
18 customers a product or service described in par. (f) as part of being engaged in that
19 activity, is not considered to be primarily engaged in that activity and may be
20 certified under this subsection.

21 ***-1949/P1.9* SECTION 705.** 560.205 (1) (k) of the statutes is amended to read:

22 560.205 (1) (k) ~~It~~ For taxable years beginning before January 1, 2008, it has
23 not received more than \$1,000,000 in investments that have qualified for tax credits
24 under s. 71.07 (5d).

25

***-1949/P1.10* SECTION 706.** 560.205 (1) (kn) of the statutes is created to read:

(kn)

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INSERT
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and before January 1, 2011,

1 560.205 (1)(km) For taxable years beginning after December 31, 2007, it has
2 not received more than \$4,000,000 in investments that have qualified for tax credits
3 under s. 71.07 (5d) ^{ss. (5b) and} , 71.28(5b), 71.47(5b), and 76.638

4 *-1949/P1.11* SECTION 707. 560.205 (3) (d) of the statutes is amended to read:

5 560.205 (3) (d) Rules. The department of commerce, in consultation with the
6 department of revenue, shall promulgate rules to administer this section. The rules
7 shall further define "bona fide angel investment" for purposes of s. 71.07 (5d) (a) 1.
8 The rules shall limit the aggregate amount of tax credits under s. 71.07 (5d) that may
9 be claimed for investments in businesses certified under sub. (1) at \$3,000,000 per
10 calendar year for calendar years beginning after December 31, 2004, and before
11 January 1, 2008, \$5,500,000 per calendar year for calendar years beginning after
12 December 31, 2007, and before January 1, 2011, and \$18,000,000 per calendar year
13 for calendar years beginning after December 31, 2010, plus, for taxable years
14 beginning after December 31, 2008, an additional \$500,000 for tax credits that may
15 be claimed for investments in nanotechnology businesses certified under sub. (1).

16 The rules shall also limit the aggregate amount of the tax credits under ss. 71.07 (5b),
17 → 71.28 (5b), ^{and} 71.47 (5b) that may be claimed for investments paid to fund managers ^{and} 76.638
18 certified under sub. (2) at \$3,500,000 per calendar year for calendar years beginning
19 after December 31, 2004, and before January 1, 2008, \$6,000,000 per calendar year
20 for calendar years beginning after December 31, 2007, and before January 1, 2011,
21 and \$18,500,000 per calendar year for calendar years beginning after December 31,
22 2010, plus, for taxable years beginning after December 31, 2008, an additional
23 \$500,000 for tax credits that may be claimed for investments in nanotechnology
24 businesses certified under sub. (1). The rules shall also provide that, for calendar

25 years beginning after December 31, 2007, no person may receive a credit under ss.

or 76.638

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71.07 (5b) and (5d), 71.28 (5b), ~~or~~ 71.47 (5b) unless the person's investment is kept in a certified business, or with a certified fund manager, for no less than 3 years.

***-1949/P1.12* SECTION 708.** 560.205 (3) (e) of the statutes is created to read:

560.205 (3) (e) *Transfer.* A person who is eligible to claim a credit under s. 71.07 (5b) ~~and (5d)~~, 71.28 (5b), ~~or~~ 71.47 (5b) may sell or otherwise transfer the credit to another person who is subject to the taxes imposed under s. 71.02, 71.23, ~~or~~ 71.47, if the person notifies the department of commerce and the department of revenue of the transfer and submits with the notification a copy of the transfer documents. No person may sell or otherwise transfer a credit as provided in this paragraph more than once. The department may charge any person selling or otherwise transferring a credit under this paragraph a fee equal to 1 percent of the credit amount sold or transferred. The department shall deposit all fees collected under this paragraph in the appropriation account under s. 20.143 (1) (gm).

or Subch. III of ch. 76

***-1947/P1.33* SECTION 709.** 560.207 (1) of the statutes is amended to read:

560.207 (1) The department of commerce shall implement a program to certify taxpayers, including taxpayers who are members of dairy cooperatives, as eligible for the dairy manufacturing facility investment credit under ss. 71.07 (3p), 71.28 (3p), and 71.47 (3p).

***-1947/P1.34* SECTION 710.** 560.207 (2) of the statutes is amended to read:

560.207 (2) If the department of commerce certifies a taxpayer under sub. (1), the department of commerce shall determine the amount of credits to allocate to that taxpayer. The total amount of dairy manufacturing facility investment credits allocated to taxpayers in fiscal year 2007-08 may not exceed \$600,000 and the total amount of dairy manufacturing facility investment credits allocated to taxpayers who are not members of dairy cooperatives in fiscal year 2008-09, and in each fiscal

receives prior authorization from the investment fund manager and the manager then

1 year thereafter, may not exceed \$700,000. The total amount of dairy manufacturing
2 facility investment credits allocated to taxpayers who are members of dairy
3 cooperatives in fiscal year 2009-10 may not exceed \$600,000 and the total amount
4 of dairy manufacturing facility investment credits allocated to taxpayers who are
5 members of dairy cooperatives in fiscal year 2010-11, and in each fiscal year
6 thereafter, may not exceed \$700,000.

7 ***-1948/P1.15* SECTION 711.** 560.208 of the statutes is created to read:

8 **560.208 Meat processing facility investment credit.** (1) The department
9 of commerce shall implement a program to certify taxpayers as eligible for the meat
10 processing facility investment credit under ss. 71.07 (3r), 71.28 (3r), and 71.47 (3r).

11 (2) If the department of commerce certifies a taxpayer under sub. (1), the
12 department of commerce shall determine the amount of credits to allocate to that
13 taxpayer. The total amount of meat processing facility investment credits allocated
14 to taxpayers in fiscal year 2009-10 may not exceed \$300,000 and the total amount
15 of meat processing facility investment credits allocated to taxpayers in fiscal year
16 2010-11, and in each fiscal year thereafter, may not exceed \$700,000.

17 (3) The department of commerce shall inform the department of revenue of
18 every taxpayer certified under sub. (1) and the amount of credits allocated to the
19 taxpayer.

20 (4) The department of commerce, in consultation with the department of
21 revenue, shall promulgate rules to administer this section.

22 ***-1508/3.1* SECTION 712.** 560.25 (4) of the statutes is amended to read:

23 560.25 (4) LIMIT ON GRANTS. Beginning with fiscal year ~~2004-05~~ 2009-10, the
24 department may award \$1,500,000 in grants under this section in each fiscal year.

25 ***-1942/P1.39* SECTION 713.** 560.605 (2m) (g) of the statutes is repealed.

