



2009 ASSEMBLY BILL 658

1 **AN ACT** *to amend* 224.725 (3) (c) of the statutes; **relating to:** qualifications of
2 mortgage loan originators.

Analysis by the Legislative Reference Bureau

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

3 **SECTION 1.** 224.725 (3) (c) of the statutes, as created by 2009 Wisconsin Act 2,
4 is amended to read:
5 224.725 **(3)** (c) The applicant has demonstrated financial responsibility,
6 character, and general fitness such as to command the confidence of the community
7 and to warrant a determination that the mortgage loan originator will operate
8 honestly, fairly, and efficiently within the purposes of this subchapter. For purposes
9 of this paragraph, an individual has shown that he or she is not financially
10 responsible if he or she has shown a disregard in the management of his or her own

ASSEMBLY BILL 658**SECTION 1**

1 financial condition, ~~including having.~~ In making a finding related to an applicant's
2 financial responsibility for purposes of this paragraph, the division may consider
3 whether the applicant has current outstanding judgments other than those resulting
4 from medical expenses, ~~having~~ has current outstanding tax liens or other
5 government liens and filings, or ~~having~~ has, within the past 3 years, ~~foreclosures or~~
6 any pattern of seriously delinquent accounts.

7 **SECTION 2. Initial applicability.**

8 (1) This act first applies to applications received on the effective date of this
9 subsection.

10 (END)