

# State of Wisconsin



2009 Assembly Bill 658

Date of enactment: **May 18, 2010**  
Date of publication\*: **June 1, 2010**

## 2009 WISCONSIN ACT 386

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

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

**SECTION 1.** 224.725 (3) (c) of the statutes, as created by 2009 Wisconsin Act 2, is amended to read:

224.725 (3) (c) The applicant has demonstrated financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this subchapter. For purposes of this paragraph, an individual has shown that he or she is not financially responsible if he or she has shown a disre-

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

**SECTION 2. Initial applicability.**

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

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\* Section 991.11, WISCONSIN STATUTES 2007-08 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].