

2009 DRAFTING REQUEST

Assembly Amendment (AA-AB658)

Received: **01/29/2010**

Received By: **agary**

Wanted: **As time permits**

Identical to LRB:

For: **Jason Fields (608) 266-3756**

By/Representing: **Lori Youngman**

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

Drafter: **agary**

May Contact:

Addl. Drafters:

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

Extra Copies: **MDK**

Submit via email: **YES**

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

Carbon copy (CC:) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Mortgage loan originators

Instructions:

Wants amendment for committee per suggested changes of DFI, to be forwarded. 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>
/?							
/P1	agary 02/01/2010	jdyer 02/01/2010	mduchek 02/01/2010	_____	sbasford 02/01/2010		
/P2	agary 02/01/2010	jdyer 02/01/2010	mduchek 02/01/2010	_____	mbarman 02/01/2010		
/1	agary 02/03/2010	jdyer 02/03/2010	jfrantze 02/03/2010	_____	sbasford 02/03/2010	sbasford 02/03/2010	

FE Sent For:

<END>

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/?		1 2/3 jld					
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1/2 2/1 jld
MD
2/1 <END>

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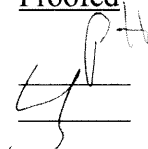
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/?	agary	PI 2 / ijd					

FE Sent For:

<END>

Gary, Aaron

From: Youngman, Lori
Sent: Friday, January 29, 2010 4:17 PM
To: Gary, Aaron
Subject: Rep. Fields amendment to AB 658

Attachments: SAFEfinancial responsibility.1.10.doc

Aaron,

Attached is the language from DFI. Rep. Fields would like to have this drafted as an amendment to AB 658.

Please call if you have any questions or need more information.

Thank you.



SAFEfinancial
responsibility.1...

Lori Youngman
Office of State Rep. Jason Fields
221 North State Capitol
PO Box 8952
Madison, WI 53708
608-266-3756

1/22/10
DFI
SAFE Language

224.275(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 disregard in the management of his or her own financial condition, ~~including having a~~ determination that an individual has not shown financial responsibility may include, current outstanding judgments other than those resulting from medical expenses, having current outstanding tax liens or other government liens and filings, or having, within the past 3 years, foreclosures or any pattern of seriously delinquent accounts.



in 2/1
Wanted
by 2/2

JLD

D-note

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION
ASSEMBLY AMENDMENT ,
TO 2009 ASSEMBLY BILL 658

1 At the locations indicated, amend the bill as follows:

2 1. Page 2, line 9: delete "condition", including having" and substitute
3 "condition, including having condition. In making a finding related to an applicant's
4 financial responsibility for purposes of this paragraph, the division may consider
5 whether the applicant has".

6 2. Page 2, line 10: delete "having" and substitute "having has".

7 3. Page 2, line 11: delete "having" and substitute "having has".

8 4. Page 2, line 11: delete "foreclosures or" and substitute "foreclosures or".

9 (END)

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1445/P1dn

ARG:.....

date

JLD

ATTN: Lori Youngman

Please review the attached draft carefully to ensure that it is consistent with your intent.

Because there is a grammatical problem with the language proposed by DFI, I could not incorporate it verbatim. In addition, under the current language of s. 224.725 (3) (intro.) and (c), DFI must "find" that the applicant has demonstrated "financial responsibility," although certain qualities must "warrant a determination" that the applicant will operate honestly. In preparing this amendment, I have tried to parallel the language of the existing statute while incorporating what I perceive to be the intent of DFI's proposed language. Please advise if you need further changes to this amendment. If not, let me know and I will convert it to an introducible "1" draft.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

amendment

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1445/P1dn
ARG:jld:md

February 1, 2010

ATTN: Lori Youngman

Please review the attached draft carefully to ensure that it is consistent with your intent.

Because there is a grammatical problem with the language proposed by DFI, I could not incorporate it verbatim. In addition, under the current language of s. 224.725 (3) (intro.) and (c), DFI must "find" that the applicant has demonstrated "financial responsibility," although certain qualities must "warrant a determination" that the applicant will operate honestly. In preparing this amendment, I have tried to parallel the language of the existing statute while incorporating what I perceive to be the intent of DFI's proposed language. Please advise if you need further changes to this amendment. If not, let me know and I will convert it to an introducible "/1" amendment.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov



State of Wisconsin
2009 - 2010 LEGISLATURE

TODAY

LRBa1445/PZ
ARG:jld:md

in
2/1

EMR

2/1 - He w/ Lori - meant to have foreclosures stricken

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

**ASSEMBLY AMENDMENT ,
TO 2009 ASSEMBLY BILL 658**

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 9: delete “, including having” and substitute “, including having.”
3 In making a finding related to an applicant’s financial responsibility for purposes of
4 this paragraph, the division may consider whether the applicant has”. ✓

5 **2.** Page 2, line 10: delete “having” and substitute “having has”. ✓

6 **3.** Page 2, line 11: delete “having” and substitute “having has”. ✓

7 **4.** Page 2, line 11: delete “foreclosures or” and substitute “foreclosures or”. ✓

8 (END)

Gary, Aaron

From: Youngman, Lori
Sent: Tuesday, February 02, 2010 3:14 PM
To: Gary, Aaron
Subject: FW: Draft review: LRB 09a1445/P2 Topic: Mortgage loan originators
Attachments: LRBa1445_P2

Aaron,

The amendment is good.

Thank you.

Lori Youngman
Office of State Rep. Jason Fields
221 North State Capitol
PO Box 8952
Madison, WI 53708
608-266-3756

From: Barman, Mike
Sent: Monday, February 01, 2010 3:19 PM
To: Rep.Fields
Subject: Draft review: LRB 09a1445/P2 Topic: Mortgage loan originators

Following is the PDF version of draft LRB 09a1445/P2.



TODAY

in 2/3

RMN

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~
ASSEMBLY AMENDMENT,
TO 2009 ASSEMBLY BILL 658

No changes

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 9: delete “, including having” and substitute “, including having.
3 In making a finding related to an applicant’s financial responsibility for purposes of
4 this paragraph, the division may consider whether the applicant has”.

5 **2.** Page 2, line 10: delete “having” and substitute “having has”.

6 **3.** Page 2, line 11: delete “having” and substitute “having has”.

7 (END)