

2013 DRAFTING REQUEST

Assembly Amendment (AA-AB277)

Received: 8/21/2013 Received By: agary
Wanted: As time permits Same as LRB:
For: Duey Stroebel (608) 267-2369 By/Representing: John
May Contact: Drafter: agary
Subject: Fin. Inst. - int. rates/loans Addl. Drafters:
Fin. Inst. - miscellaneous Extra Copies:
Submit via email: YES
Requester's email: rep.stroebel@legis.wisconsin.gov
Carbon copy (CC) to: aaron.gary@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Fee imposed by rule for mortgage brokers and mortgage bankers

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/P1	agary 8/22/2013			_____			
/1		wjackson 8/22/2013	jfrantze 8/22/2013	_____	lparisi 8/22/2013	lparisi 8/22/2013	

FE Sent For:

<END>

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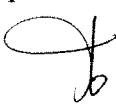
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/P1	agary	1 WLJ 8/22		8/22			

FE Sent For:

<END>

8/21

John - Stroebel

AB-277 →

• add

DFI - rule

fee for mortgage broker

↓

now ~~\$~~

\$1,000

↓

to

\$500

Gary, Aaron

From: Gary, Aaron
Sent: Thursday, August 22, 2013 2:32 PM
To: Soper, John
Subject: RE: AB-277 amendment

That's correct. The statute essentially says that the fees are to be established by DFI rule, so all we need to do is change the rule and not a statute. Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Soper, John
Sent: Thursday, August 22, 2013 2:26 PM
To: Gary, Aaron
Subject: RE: AB-277 amendment

Aaron,

Thank you for catching this. I went back into Representative Stroebel's notes and found that he would like to decrease fees for both mortgage bankers and mortgage brokers to \$500.

Can you confirm for me that this is purely a change in administrative rule and not a change in statute? Thanks.

John Soper
Research Assistant
Office of Rep. Duey Stroebel
608-267-2370

From: Gary, Aaron
Sent: Wednesday, August 21, 2013 2:37 PM
To: Soper, John
Subject: AB-277 amendment

John,
The notes I made from our conversation were that you wanted to amend DFI's rule so that the mortgage broker fee was reduced from \$1,000 to \$500.

When I looked up the rule providing the fee, this is what I found : \$1,000 fee for a mortgage banker, \$750 fee for a mortgage broker. See DFI-Bkg 41.01

In light of this, I wanted to make sure we're on the same page. Do you want the mortgage broker fee reduced from \$750 to \$500, or do you want the mortgage banker fee reduced from \$1,000 to \$500.

Also, if you think I'm mistaken in my reading of the current rule, please let me know.

Thanks.
Aaron



in
8/22



LRBa0741/1

ARG:./:....

WLj

needed
by 8/26

ASSEMBLY AMENDMENT ,
TO ASSEMBLY BILL 277

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

2 ✓ 1. Page 13, line 3: after that line insert:

3 "SECTION 23m. DFI-Bkg 41.01 (1) and (2) of the administrative code are
4 amended to read:

5 DFI-Bkg 41.01 (1) Mortgage banker: \$1,000 \$500.

6 (2) Mortgage broker: \$750 \$500."

7 (END)