



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2013 Wisconsin Act 40
[2013 Senate Bill 151]

**WHEDA Homeownership
Mortgage Loan Program**

2013 Wisconsin Act 40 expands the scope of the homeownership mortgage loan program administered by the Wisconsin Housing and Economic Development Authority (WHEDA) to allow the refinancing of mortgage loans already owned or serviced by WHEDA.

Currently, under the program, a homeownership mortgage loan may not be made to finance the purchase or replacement of an existing mortgage unless it is a construction loan, temporary initial financing, or a loan made to finance rehabilitation. *2013 Wisconsin Act 40* provides that a homeownership mortgage loan may also be made to finance the purchase or replacement of an existing mortgage if the existing mortgage is a loan funded or serviced by WHEDA.

Effective date: July 19, 2013

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.