



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2013 Assembly Bill 678

Assembly Amendments 1 and 2

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2013 Assembly Bill 678 makes numerous changes to the regulation of mortgage banking in the state, including creation and expansion of certain exemptions from regulation, including a “de minimus” exemption; authorization for depository institutions to become “registered entities” that may sponsor mortgage loan originators; modification of annual financial statement requirements; and branch office location requirements.

Assembly Amendment 1 would specify the same definition of “negotiation” as used under current law for purposes of certain exemptions, create an exemption to the prohibition on home offices as principal offices for mortgage bankers and brokers, and revise the registration fees for registered entities and branch offices of registered entities.

Assembly Amendment 2 would amend s. DFI-Bkg 41.01 (1) and (2), Wis. Adm. Code, to reduce the license and renewal fees for mortgage bankers and mortgage brokers to \$500 each.

Bill History

Assembly Amendment 1 was introduced by Representative Weininger. Assembly Amendment 2 was introduced by Representative Stroebel. On February 4, 2014, the Assembly Committee on Financial Institutions recommended adoption of Assembly Amendment 1 on a vote of Ayes, 13; Noes, 0, and recommended adoption of Assembly Amendment 2 on a vote of Ayes, 7; Noes, 6. The committee recommended passage of Assembly Bill 678, as amended, on a vote of Ayes, 13; Noes, 0.

SG:jal