State of Wisconsin
2025 - 2026 LEGISLATURE

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SENATE AMENDMENT 1,

TO SENATE BILL 476

October 15, 2025 - Offered by Senator JAMES.

At the locations indicated, amend the bill as follows:

1. Page 5, line 6: delete the material beginning with "determined" and ending with "agency" on line 7 and substitute "published annually by the federal department of housing and urban development".

2. Page 5, line 22: delete the material beginning with that line and ending with page 6, line 3.

3. Page 6, line 5: after "guidelines" insert ", including the maximum purchase price per county".

4. Page 8, line 21: after that line insert:

"8. The purchase price of the residence does not exceed the applicable maximum purchase price provided in the underwriting guidelines.

(be) A qualified organization that certifies that an applicant is eligible under par. (a) shall gather loan application information and supporting documents from applicants, including information establishing the criteria under par. (b) and regulatory disclosures required by the authority, such as a loan estimate, using forms provided by the authority and submit the information and supporting documents to certify that an applicant is eligible to receive a workforce home loan in an amount determined by the qualified organization, subject to the approval of the authority prior to closing on the workforce home loan. The qualified organization shall prepare the closing disclosure, note, and mortgage for closing using forms provided by the authority.

(bm) The authority shall distribute moneys from a workforce home loan electronically.

(br) A qualified organization that certifies that an applicant is eligible under par. (a) may also serve as the seller of the residence financed by a workforce home loan.".

5. Page 9, line 1: delete the material beginning with "up" and ending with "and" on line 3.

6. Page 9, line 3: delete the material beginning with "for" and ending with "constructions" on line 4.

7. Page 9, line 14: after that line insert:

"2m. The authority may not charge any fee in connection with a workforce home loan.".

8. Page 10, line 1: delete "either".

9. Page 10, line 1: delete the material beginning with "or" and ending with "rehabilitation" on line 2.

10. Page 10, line 16: delete "30" and substitute "15".

(END)