

CR 88-98

CERTIFICATE

STATE OF WISCONSIN

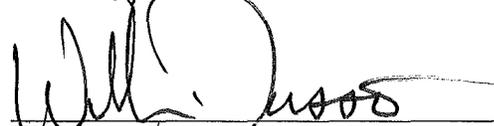
DEPARTMENT OF REGULATION AND LICENSING

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, William Dusso, Administrator of the Division of Administrative Services in the Wisconsin Department of Regulation and Licensing and custodian of the official records of said division do hereby certify that the annexed rules were duly approved and adopted by the Secretary of the Department of Regulation and Licensing on the 24th day of October, 1988.

I further certify that said copy has been compared to me with the original on file in this office and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at 1400 East Washington Avenue, Madison, Wisconsin, this 25th day of October, 1988.



**William Dusso, Administrator
Division of Administrative Services
Department of Regulation and
Licensing**

WLD
RULES-117

RECEIVED

OCT 26 1988
3:15 pm.
Revisor of Statutes
Bureau

1-1-89

STATE OF WISCONSIN
DEPARTMENT OF REGULATION AND LICENSING

IN THE MATTER OF RULEMAKING	:	ORDER OF THE DEPARTMENT OF
PROCEEDINGS BEFORE THE DEPARTMENT	:	REGULATION AND LICENSING REPEALING,
OF REGULATION AND LICENSING	:	AMENDING OR ADOPTING RULES
	:	(Clearinghouse Rule 88-98)
	:	(Fees for mortgage bankers, loan
	:	solicitors, originators,
	:	and transition provisions)

ORDER

AN ORDER to create ch. RL 40 relating to fees for mortgage bankers, loan originators, loan solicitors, and transition provisions.

Analysis by the Department of Regulation and Licensing

ANALYSIS

Statutory authority: ss. 227.11(2), 440.62(2) and (7), 440.63(3), 440.64(2), and 440.73, Stats. as created by 1987 Wisconsin Act 359.

Statutes interpreted: ss. 440.62(2) and (7), 440.63(3), 440.64(2), 440.73, Stats. as created by 1987 Wisconsin Act 359.

In this proposal:

1. Chapter RL 40 is created entitled "FEES FOR MORTGAGE BANKERS, LOAN ORIGINATORS AND LOAN SOLICITORS."
2. Sections RL 40.01 and 40.02 are created to establish fees for mortgage bankers, loan originators, and loan solicitors for original licensure, renewals, and transfer fees. The fees proposed are based on the approximate cost of regulation considering, among other things, the salaries of employees and the time needed to administer the law. A transfer fee of \$20 is proposed to cover the cost of processing license transfers of loan originators from one mortgage lender-employer to another.
3. Section RL 40.03 is created to provide a transition period for persons registered between November 1, 1988 and December 31, 1988. Under this provision all certificates of registration issued between November 1, 1988 and December 31, 1988 shall bear an expiration date of December 31, 1990. This means that an applicant who is registered as a loan originator or loan solicitor between November 1, 1988 and December 31, 1988 need not renew the certificate until December 31, 1990 and, similarly, an applicant who receives a temporary certificate of registration or a certificate of registration as a mortgage banker between November 1, 1988 and December 31, 1988 need not renew until December 31, 1990

4. Section 4 of the order is a delayed repeal of the transition provision created in Section 3.
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ORDER

Pursuant to the authority vested in the Department of Regulation and Licensing in ss. 227.11, and in ss. 440.62, 440.63, 440.64, and 440.73, Stats. as created by 1987 Wisconsin Act 359, the Department of Regulation and Licensing hereby adopts rules as follows:

SECTION 1. Chapter RL 40 is created to read:

RL 40. (title) FEES FOR MORTGAGE BANKERS, LOAN ORIGINATORS AND LOAN SOLICITORS.

RL 40.01. AUTHORITY. The rules in this chapter are adopted pursuant to ss. 227.11(2)(a), 440.62(2) and (7), 440.63(3), 440.64(2), and 440.73, Stats.

RL 40.02. REGISTRATION FEES. The following standard fee schedule applies to all registrations issued under ch. 440, subch. V., Stats.

(1) ORIGINAL REGISTRATION:

(a) Mortgage Banker: \$200

(b) Loan Originator: \$100

(c) Loan Solicitor: \$200

(2) RENEWAL OF REGISTRATION:

(a) Mortgage Banker: \$150

(b) Loan Originator: \$75

(c) Loan Solicitor: \$150

(3) TRANSFER FEE: \$20.

SECTION 2. RL 40.03 is created to read:

RL 40.03. TRANSITION PROVISIONS. Except for temporary certificates of registration as a mortgage banker issued under s. 440.62(5)(b), certificates of registration as a mortgage banker, loan originator or loan solicitor issued by the department between November 1, 1988 and December 31, 1988 shall bear an expiration date of December 31, 1990.

*typo
per Bill Quass
10/26/88*

SECTION 3. RL ^{40.03}~~40-04~~ is repealed effective February 1, 1989.

The rules adopted in this order, except for the repeal included in Section 3, shall take effect on the first day of the month following publication in the Wisconsin administrative register, pursuant to s. 227.22(2)(intro), Stats. The repeal provided for in section 3 shall take effect on February 1, 1989.

Dated 10/24/88

Agency Marlene D. Cronin
Secretary,
Department of Regulation
and Licensing

WLD:wld
RULES77
10/23/88

CORRESPONDENCE/MEMORANDUM

STATE OF WISCONSIN

DATE: October 25, 1988 **FILE REF:**

TO: Gary Poulson,
Assistant Revisor of Statutes

FROM: William Dusso
Department of Regulation and Licensing

SUBJECT: Final Rulemaking Order

RECEIVED

OCT 26 1988

Revisor of Statutes
Bureau

Agency: REGULATION AND LICENSING

Clearinghouse Rule: 88-98

Attached is a copy and a certified copy of a final order adopting rules. Would you please publish these rules in the code. Thanks, Gary.

RULES-115
WLD