

Chapter DFI-Bkg 41

FEES AND RENEWALS

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Note: Chapter RL 41 was renumbered chapter DFI-Bkg 41, Register, June 1999, No. 522, eff. 7-1-99. Chapter DFI-Bkg 41 as it existed on December 31, 2009 was repealed and a new chapter DFI-Bkg 41 was created, effective January 1, 2010.

DFI-Bkg 41.01 License fee. The following nonrefundable fees shall be submitted with an application for a license or renewal of a license under subch. III of ch. 224, Stats.:

- (1) Mortgage banker: \$1,000.
- (2) Mortgage broker: \$750.
- (3) Branch office: \$350.
- (4) Mortgage loan originator: \$250.

History: CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10; 2013 Wis. Act 277: am. (intro.) Register May 2014 No. 701, eff. 6-1-14.

DFI-Bkg 41.02 Transfer fee. The fee for a licensed mortgage loan originator to transfer association pursuant to s. 224.73 (3) (a), Stats., is \$40.

History: CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

DFI-Bkg 41.03 NMLS processing fee. In addition to the fees set forth in this chapter, licensees shall pay any required service fees charged by the Nationwide Mortgage Licensing System.

History: CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

DFI-Bkg 41.04 Current information. Licensees shall keep current and accurate all material information contained in the application or on file with the division and the Nationwide Mortgage Licensing System. If the information changes in any material respect, the licensee shall notify the division and the Nationwide Mortgage Licensing System of the change within 10 days after the change. A licensee who fails to so notify the division and

the Nationwide Mortgage Licensing System shall pay \$500 to the division upon the division's request.

History: CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

DFI-Bkg 41.05 License renewals. For all licenses under subch. III of ch. 224, Stats., all of the following apply:

- (1) All licenses expire on December 31 of each year.
- (2) A licensee may apply for the renewal of a license by submitting to the Nationwide Mortgage Licensing System an application for renewal and the fee required under s. DFI-Bkg 41.01. The application and fee shall be received by the Nationwide Mortgage Licensing System between November 1 and December 31.

(3) The reinstatement period for a renewal application received by the Nationwide Mortgage Licensing System shall begin on January 1 and end on the last day of February of the year following the expiration date of the license. A renewal application received by the Nationwide Mortgage Licensing System during the reinstatement period shall be accompanied by an additional nonrefundable fee of \$100.

(4) A mortgage loan originator must satisfy the annual continuing education requirements under s. 224.755 (2), Stats., by December 31, even if the renewal application is received by the Nationwide Mortgage Licensing System during the reinstatement period.

(5) A licensee whose application for renewal is not received by the Nationwide Mortgage Licensing System before March 1 shall submit an application for a new license, and no business for which the license is required shall be conducted after the license expires and before a new license is issued by the division.

History: CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10; 2013 Wis. Act 136: am. (intro.) Register March 2014 No. 699, eff. 4-1-14.