

1983 Assembly Bill 1115

Date of enactment: **April 20, 1984**
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1983 Wisconsin Act 309

AN ACT to renumber 45.76 (1) (d); and to create 45.76 (1) (d) 2 of the statutes, relating to authorizing veterans' mortgage loans for certain refinancing purposes.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 45.76 (1) (d) of the statutes is renumbered 45.76 (1) (d) 1.

SECTION 2. 45.76 (1) (d) 2 of the statutes is created to read:

45.76 (1) (d) 2. Notwithstanding any provision of this subchapter and any rule adopted thereunder except s. 45.79 (3) and any rules adopted thereunder, refinancing the balance due on an indebtedness which was incurred to purchase or construct a home, using the proceeds of state debt contracted under s. 45.79 (6) (a) at any time after December 31, 1983, if the veteran or the veteran and the veteran's spouse applied to the department for a loan under s. 45.79 to purchase or construct a home located or to be located on the land on which the home financed with the debt to be refinanced is located, if, in August 1983, the department returned the application to the authorized lender who originated it solely because the department could not finance the loan from the fund under s. 18.08, if the authorized lender did not subsequently resubmit the loan to the department under s. 45.79, if the purchase or start of the construction of the home occurred in 1983 and if the attorney general, under s. 165.015 (3), determines that the refinancing is permissible under 26 USC 103A and the regulations thereunder. Any refinancing loan made by the department under this subdivision is subject to this subchapter.
