



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-4781/1
KRP:emw

2023 BILL

1 **AN ACT** *to amend* 428.202 (2) (d) 1. of the statutes; **relating to:** updating a
2 cross-reference to a federal law definition of high-cost mortgage (suggested as
3 remedial legislation by the Department of Financial Institutions).

Analysis by the Legislative Reference Bureau

This bill updates a cross-reference to federal law in a Wisconsin law regulating high cost mortgage lending. The Wisconsin statute defines “covered loan” by, among other things, a cross-reference to a definition under federal law for “high-cost mortgage.” The federal law provision was renumbered and amended in 2010, resulting in the cross-reference in Wisconsin law becoming outdated. The bill changes the cross-reference to refer to the current federal law definition.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

BILL

SECTION 1

1 **SECTION 1.** 428.202 (2) (d) 1. of the statutes is amended to read:

2 428.202 **(2)** (d) 1. That the loan transaction, at the time that the loan is

3 consummated, is considered a mortgage under 15 USC 1602 ~~(aa)~~ (bb) and regulations

4 adopted thereunder, including 12 CFR 226.32.

NOTE: This SECTION updates a reference to a federal statute that was renumbered and amended in 2010.

5 (END)