

Senate
Record of Committee Proceedings

**Committee on Agriculture, Financial Institutions and
Insurance**

Senate Bill 279

Relating to: qualifications of certain agents of mortgage bankers and mortgage brokers, consumer mortgage brokerage agreements, granting rule-making authority, and providing a penalty.

By Senators Schultz, S. Fitzgerald, Kanavas, Lazich, Wirch, Lassa, Breske, Plale, M. Meyer, Stepp, Kedzie and Roessler; cosponsored by Representatives Jeskewitz, Montgomery, Ladwig, Gunderson, Wieckert, Freese, Kreibich, Bies, Seratti, M. Lehman, Hines, Kerkman, Kestell, Loeffelholz, Shilling, Vrakas, Van Roy, J. Fitzgerald, Wasserman, Nischke, Krawczyk, Hahn, Townsend, Zepnick, LeMahieu and Olsen.

October 21, 2003 Referred to Committee on Agriculture, Financial Institutions and Insurance.

October 30, 2003 **PUBLIC HEARING HELD**

Present: (3) Senators Schultz, Brown and Lassa.
Absent: (2) Senators Kedzie and Hansen.

Appearances For

- Peggy Moede, WI Assc. of Mortgage Brokers, Madison
- Brian Goode, WI Assn. of Mortgage Brokers, Caledonia
- S. Mirielle Enlow, World Savings Bank, Milwaukee
- Lloyd Levin, Roddus & Lloyd, Milwaukee
- Dirk Todd, Mortgage One Financial Services, Madison

Appearances Against

- None.

Appearances for Information Only

- Joe Morrissy, WI Dept. of Financial Institutions, Madison
- Kathryn Carlson, WI Dept. of Financial Institutions, Madison

Registrations For

- Sen. Dale Schultz, 17th State Senate District, Madison
- Amy Boyer, WI Mortgage Bankers, Madison
- Jodi Bloch, Wisconsin Bankers Assn, Madison
- Ryan Riphenburg, ?, Milwaukee
- Kathy Savaglio, Ideal Financial, Brookfield

- Ed Hughes, Monticello Mortgage, New Berlin
- Richard Parins, WI Assn. of Mortgage Brokers, DePere
- Terri Darling, Field Crest Mortgage, Waukesha

Registrations Against

- None.

November 4, 2003

EXECUTIVE SESSION HELD

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Moved by Senator Schultz, seconded by Senator Kedzie that **Senate Substitute Amendment #1** be recommended for introduction and adoption.

Ayes: (5) Senators Schultz, Brown, Kedzie, Hansen and Lassa.

Noes: (0) None.

INTRODUCTION AND ADOPTION OF SENATE
SUBSTITUTE AMENDMENT #1 RECOMMENDED, Ayes 5,
Noes 0

Moved by Senator Schultz, seconded by Senator Kedzie that **Senate Bill 279** be recommended for passage as amended.

Ayes: (5) Senators Schultz, Brown, Kedzie, Hansen and Lassa.

Noes: (0) None.

PASSAGE AS AMENDED RECOMMENDED, Ayes 5, Noes 0

John O'Brien
Committee Clerk