

State of Wisconsin



2007 Senate Bill 517

Date of enactment: April 7, 2008
Date of publication*: April 21, 2008

2007 WISCONSIN ACT 211

AN ACT to amend 224.71 (1g) and 224.75 (3) (b) of the statutes; relating to: mortgage bankers, mortgage brokers, and loan originators.

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

SECTION 1. 224.71 (1g) of the statutes is amended to read:

224.71 (1g) "Loan" means a loan for personal, family, or household purposes that is secured by a lien or mortgage, or equivalent security interest, on real property located in this state. For purposes of this subsection, a loan secured by real property consisting of 1 to 4 dwelling units, including individual condominium units, is a loan for household purposes, but a loan made by a landlord to a tenant as described in sub. (3) (b) 4. is not a loan for household purposes.

SECTION 2. 224.75 (3) (b) of the statutes is amended to read:

224.75 (3) (b) *Appraisal report.* If a mortgage banker or mortgage broker charges a loan applicant a separate fee for an appraisal report, the appraisal report shall consist, at a minimum, of a written statement indicating the appraiser's opinion of the value of the property appraised for mortgage loan purposes, the basis for that opinion and the name of the person who conducted the appraisal. If requested by a loan applicant, a mortgage banker or mortgage broker shall provide the loan applicant with a copy of any written appraisal report held by the mortgage banker or mortgage broker, if the loan applicant paid a fee for the report ~~and the report relates to residential real estate that the loan applicant owns or has agreed to purchase.~~

SECTION 3. Initial applicability.

(1) This act first applies to loans originated on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES 2005-06 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].