

Chapter DFI-Bkg 41

FEES AND REGISTRATIONS FOR MORTGAGE BANKERS, LOAN ORIGINATORS AND MORTGAGE BROKERS

DFI-Bkg 41.01 Registration and renewal of registration fees.

DFI-Bkg 41.02 Registration periods.

Note: Chapter RL 41 was renumbered chapter DFI-Bkg 41, Register, June 1999, No. 522, eff. 7-1-99.

DFI-Bkg 41.01 Registration and renewal of registration fees. The following fees apply to all registrations and renewals of registration under subch. III, ch. 224, Stats.:

- (1) FEES. (a) *Mortgage banker*: \$1,000.
- (b) *Loan originator*: \$250.
- (c) *Mortgage broker*: \$750.

(2) RENEWAL OF REGISTRATION. A registrant may renew a certificate before expiration of the registration by making an application for renewal on a form prescribed and provided by the department, and paying the fee under sub. (1). A registrant may renew a certificate after the expiration of the registration by making an application for renewal on a form prescribed and provided by the department, paying the fee under sub. (1), and paying a late fee of \$100.00.

(3) TRANSFER. A loan originator may transfer employment to another registered mortgage banker or mortgage broker by making an application for transfer on a form prescribed and provided by the department, and paying a transfer fee of \$20.

History: Cr. Register, February, 1991, No. 422, eff. 3-1-91; r. and recr., Register, June, 1999, No. 522, eff. 7-1-99; **correction in (intro.) was made under s. 13.93 (2m) (b) 7., Stats., Register September 2001 No. 549.**

DFI-Bkg 41.02 Registration periods. The following registration periods apply to all registrations and renewals of registration under subch. III, ch. 224, Stats.:

(1) REGISTRATIONS AFTER JANUARY 1, 1999. The registration period for mortgage banker, loan originator and mortgage broker certificates issued after January 1, 1999 is 2 years. The administrator of the division of banking shall issue certificates that start and expire on the following dates:

Month When Certificate is Issued	Day When Certificate Expires	
January	December 31	All expiration dates are in the second year after the date when the certificate was issued
February	January 31	
March	February 28	
April	March 31	
May	April 30	
June	May 31	
July	June 30	
August	July 31	
September	August 31	
October	September 30	
November	October 31	
December	November 30	

(2) REGISTRATIONS ON OR BEFORE JANUARY 1, 1999. The registration period for mortgage banker, loan originator and mortgage broker certificates issued on or before January 1, 1999 shall be the same as that in sub. (1), except that the administrator of the division of banking shall select one-half of all such certificates to have a registration period of one year. The expiration date for certificates having a period of one year shall be the last day of the twelfth month from which the certificate was issued. The fee for certificates having a period of one year shall be one-half the fee amount prescribed in s. DFI-Bkg 41.01(1).

History: Cr. Register, February, 1991, No. 422, eff. 3-1-91; r. and recr., Register, June, 1999, No. 522, eff. 7-1-99; **correction in (intro.) was made under s. 13.93 (2m) (b) 7., Stats., Register September 2001 No. 549.**