



## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

**2013 Senate Bill 534**

**Senate Amendment 1**

*Memo published:* February 18, 2014

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2013 Senate Bill 534 makes numerous changes to the regulation of mortgage banking in the state, including creation and expansion of certain exemptions from regulation, including a “de minimus” exemption; authorization for depository institutions to become “registered entities” that may sponsor mortgage loan originators; modification of annual financial statement requirements; and branch office location requirements.

Senate Amendment 1 would specify the same definition of “negotiation” as used under current law for purposes of certain exemptions, create an exemption to the prohibition on home offices as principal offices for mortgage bankers and brokers, and revise the registration fees for registered entities and branch offices of registered entities.

### **Bill History**

Senate Amendment 1 was offered by Senator Lasee. On February 14, 2014, the Senate Committee on Insurance and Housing recommended adoption of Senate Amendment 1 and passage of the bill, as amended, on a vote of Ayes, 5; Noes, 0.

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