



2025 ASSEMBLY BILL 313

June 6, 2025 - Introduced by Representatives BROOKS, FRANKLIN, GOODWIN, GREEN, KNODL, KREIBICH, O'CONNOR, PIWOWARCZYK and PRADO, cosponsored by Senators STAFSHOLT and KAPENGA. Referred to Committee on Financial Institutions.

1 **AN ACT** *to amend* 224.72 (4) (b) of the statutes; **relating to:** the minimum net
2 worth requirement for licensed mortgage brokers.

Analysis by the Legislative Reference Bureau

Under current law, a person may not act as a mortgage broker unless the person is licensed by the Division of Banking in the Department of Financial Institutions. A mortgage broker is a person who, among other activities, assists others, for compensation, in obtaining or applying for loans but does not make underwriting decisions or close loans. Currently, an applicant for a mortgage broker license must, among other things, submit evidence of a minimum net worth of \$100,000. This bill repeals the minimum net worth requirement for mortgage broker licensure.

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

3 **SECTION 1.** 224.72 (4) (b) of the statutes is amended to read:
4 224.72 (4) (b) Submit evidence that establishes, to the division's satisfaction,
5 a minimum net worth of \$250,000 for a mortgage banker ~~or \$100,000 for a mortgage~~

ASSEMBLY BILL 313**SECTION 1**

1 ~~broker.~~ Evidence of net worth shall include the submission of recent financial
2 statements accompanied by a written statement by an independent certified public
3 accountant attesting that he or she has reviewed the financial statements in
4 accordance with generally accepted accounting principles. This paragraph does not
5 apply to a mortgage broker.

6 (END)