



State of Wisconsin  
2025 - 2026 LEGISLATURE

LRB-3298/1  
KRP:ajk&skw

## 2025 SENATE BILL 315

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

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~~

**SENATE BILL 315****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)