

Add the following language as (12) to Wis. Stat. § 224.71(3)(b), as (10) to Wis. Stat. § 224.71(4)(b), as (5) to Wis. Stat. § 224.71(6)(b):

Employees of Government Agencies, Housing Finance Agencies, or bona fide non-profit agencies who act as loan originators in accordance with their duties as employees of such agencies.

Insert the following into as their own subsections to Wis. Stat. § 224.71

(_) Government Agency is defined as: an agency or instrumentality of the Federal Government or a corporation otherwise created by an act of the Congress of the United States or an agency or instrumentality of a state or local government, the District of Columbia or any territory of the United States.

(_) Bona Fide Non-Profit Agency:

(1) Has the status of a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986.

(2) Promotes affordable housing or provides homeownership education, or similar services.

(3) Conducts its activities in a manner that serves public or charitable purposes.

(4) Receives funding and revenue and charges fees in a manner that does not incentivize it or its employees to act other than in the best interests of its clients.

(5) Compensates its employees in a manner that does not incentivize employees to act other than in the best interests of its clients.

(6) Provides or identifies for the borrower mortgage loans with terms favorable to the borrower and comparable to mortgage loans and housing assistance provided under government housing assistance programs.