

Reference Chart

Late Fees (Delinquency)		Default Rate (Interest Rate After Maturity)
<p>1st Lien or 1st Lien Equivalent Mortgages on Borrower's Principal Dwelling:</p> <ul style="list-style-type: none"> Max of 5% of unpaid amount after at least 15 days. May only be imposed once on the unpaid amount of any installment. Payments applied first to current installments. Applies to loans for any purpose except primarily business or ag purpose loans and loans to corporations and limited liability companies. <p>(§138.052(6), Wis. Stats.)</p>	<p>1st Lien or 1st Lien Equivalent Real Estate Loans ≤\$25K for Personal, Family, Household or Agricultural use; not secured by 1-4 dwelling used as borrower's principal residence:</p> <ul style="list-style-type: none"> No specified amount, but 10 day grace period. <p>(§428.102,103, Wis. Stats.)</p>	<p>1st Lien or 1st Lien Equivalent Mortgages on Borrower's Principal Dwelling:</p> <ul style="list-style-type: none"> Contract rate in effect before default. Applies to loans for any purpose except primarily business or ag purpose loans and loans to corporations and limited liability companies. <p>(§138.052(7), Wis. Stats.) (12 C.F.R. 1026.30)</p>
<p>Mobile Home Transactions ≤ \$25K (except if secured by 1st lien or 1st lien equivalent on real estate):</p> <ul style="list-style-type: none"> Max of \$10 or 5% of unpaid amount, whichever is less, after at least 10 days. May only be imposed once on the unpaid amount of any installment. Payments are applied to current installments. <p>(§422.203(1), Wis. Stats.)</p>	<p>High-Cost Mortgage Loans:</p> <ul style="list-style-type: none"> Max of 4% of past due payment. <p>(12 C.F.R 1026.34(a)(8))</p>	<p>High-Cost Mortgage Loans:</p> <p>Interest rate cannot increase after default.</p> <p>(12 C.F.R. 1026.32(d)(4))</p>
<p>Wisconsin Consumer Act Closed End Credit:</p> <ul style="list-style-type: none"> Max of \$10 or 5% of unpaid amount, whichever is less, after at least 10 days. May only be imposed once on the unpaid amount of any installment. Payments are applied to current installments. <p>(§422.203(1), Wis. Stats.)</p>	<p>Wisconsin Consumer Act Open-End Credit:</p> <p>Effective 02-01-1997 there are no longer any limitations for these types of loans; however, lenders are bound by the terms of their contracts.</p>	<p>WCA Loans:</p> <ul style="list-style-type: none"> Greater of 12% or annual rate of finance charge assessed on the loan. <p>(§422.203(4), Wis. Stats.)</p>
<p>Reminder</p> <p>Loans subject to the Wisconsin Consumer Act:</p> <ul style="list-style-type: none"> Amount financed is \$25,000 or less. Made primarily for personal, family or household purposes. Does not apply to loans secured by 1st lien or 1st lien equivalent mortgages. Effective 07-01-1998, WCA no longer applies to ag purpose loans except to the extent provided for in: §427, Wis. Stats., on debt collection practices; and §422.210, Wis. Stats., on disclosure of fees and charges. <p>However, lenders must bear in mind they are bound by the terms of their contracts.</p>		

This reference chart is not a complete description of applicable law and is accurate as of January 1, 2023. Refer to the Wisconsin statute section listed for further information, particularly as changes occur in the law.