

HB 990 -- Residential Mortgage Brokers

Sponsor: Portwood

This bill contains provisions relating to residential mortgage brokers. The bill:

- (1) Defines "continuing education" and establishes standards to be met in order to comply with the continuing education requirements;
- (2) Removes the definition pertaining to employed or contracted persons assisting in the activities performed by a licensed broker;
- (3) Defines "loan originator" and "residential loan originator license certification course";
- (4) Exempts certain financial institutions from the loan originator licensing requirements;
- (5) Exempts from the licensing requirements those persons currently holding mortgage broker or loan originator licenses prior to the effective date of the bill;
- (6) Requires all license applications to include evidence of satisfactory completion of the residential loan originator license certification course and examination;
- (7) Requires loan originator licensees to deliver their licenses to their current employer and notify the Director of Finance in the Department of Economic Development. In the case where employment is terminated, the licensee will return his or her license to the director with a written explanation of the reasons for termination; and
- (8) Requires all renewal applications to include evidence of completion of all continuing education requirements.