

HB 1950 -- Licensure of Loan Officers

Sponsor: Komo

This bill authorizes the licensure of loan officers under the newly established Board of Loan Officers within the Department of Insurance, Financial Institutions, and Professional Registration. In its main provisions, the bill:

- (1) Specifies the membership and duties of the board and the criteria for the appointment of members and their term of office;
- (2) Creates within the state treasury the Loan Officers Fund for the deposit of moneys received by the board;
- (3) Requires persons desiring to be loan officers to be licensed by the board and prohibits a business from employing any person providing those services unless he or she is licensed;
- (4) Authorizes the board to refuse to issue, renew, or reinstate a license and to file complaints with the Administrative Hearing Commission for causes specified in the bill; and
- (5) Requires applicants for licensure as a loan officer to submit to and pay for a criminal background check.

Anyone violating the provisions of the bill will be guilty of a class A misdemeanor.