

HCS HB 2201 -- RESIDENTIAL MORTGAGE PROFESSIONALS

SPONSOR: Cunningham (Cox)

COMMITTEE ACTION: Voted "do pass" by the Committee on Financial Institutions by a vote of 12 to 0.

This substitute exempts a financial institution as defined in Section 381.410, RSMo, from the mortgage broker licensure requirements until the Nationwide Mortgage Licensing System and Registry under the Secure and Fair Enforcement (SAFE) for Mortgage Licensing Act provisions of the federal Housing and Economic Recovery Act of 2008 is operational.

The definition of "exempt person" is revised to include a direct or indirect subsidiary or service corporation of a depository institution.

The substitute contains an emergency clause.

FISCAL NOTE: No impact on state funds in FY 2011, FY 2012, and FY 2013.

PROPOSERS: Supporters say that the bill will help financial institutions to continue making mortgage loans without any problems.

Testifying for the bill were Representative Cox; and Missouri Association of Mortgage Brokers.

OPPOSERS: There was no opposition voiced to the committee.