

HCS HB 2201 -- RESIDENTIAL MORTGAGE PROFESSIONALS (Cox)

COMMITTEE OF ORIGIN: Committee on Financial Institutions

This substitute renames the Missouri Secure and Fair Enforcement for Mortgage Licensing and Residential Mortgage Brokers Licensing Act to the Missouri Secure and Fair Enforcement for Mortgage Licensing Act and exempts a financial institution as defined in Section 381.410, RSMo, from the mortgage broker licensure requirements of Sections 443.706 and 443.707 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.