

SS SCS HCS HB 2201 -- RESIDENTIAL MORTGAGE PROFESSIONALS AND  
CONSERVATOR INVESTMENTS

This bill 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. Any exempt entity as defined by Section 443.803, RSMo, on July 7, 2009, will be exempt from the licensing requirements of the Nationwide Mortgage Licensing System and Registry under the Secure and Fair Enforcement (SAFE) for Mortgage Licensing Act provisions of the federal Housing and Recovery Act of 2008 until June 1, 2010. Any exempt entity licensed between July 8, 2009, and June 1, 2010, will not be eligible for any refund of licensure fees.

The probate code is revised to allow a conservator of an estate of a protectee to invest liquid assets in financial institutions insured by the National Credit Union Share Insurance Fund. Currently, a conservator may only invest the assets in an institution insured by the Federal Deposit Insurance Corporation.

The bill contains an emergency clause for the provisions regarding the renaming of the Missouri Secure and Fair Enforcement for Mortgage Licensing Act.