

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: HB547

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Marshall, D.W.

3. Committee: Passed Both Houses

4. Title: Certain mortgage lenders and mortgage brokers required to register.

5. Summary: Certain mortgage lenders and mortgage brokers required to register with Nationwide Mortgage Licensing System and Registry. Compels mortgage lenders and mortgage brokers whose employees are required to be licensed as mortgage loan originators, to register with the Nationwide Mortgage Licensing System and Registry, developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators. The Commissioner of the Bureau of Financial Institutions may establish agreements with the Registry for such conditions as the collection of information and fees.

6. Fiscal Impact Estimates: Final. None on state agencies.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: None on state agencies.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No.

11. Other Comments: This is a recommendation of the Virginia Housing Commission. Senate Bill 240 is identical.

Date: 3/04/2010 EJJ, Jr.