

State Corporation Commission 2011 Fiscal Impact Statement

1. Bill Number: SB1009

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Watkins

3. Committee: Passed Both Houses

4. Title: Mortgage lenders, mortgage brokers, and mortgage loan originators.

5. Summary: Mortgage lenders, mortgage brokers, and mortgage loan originators. Prohibits the State Corporation Commission (SCC) from issuing provisional licenses to mortgage loan originators on or after July 1, 2011, and repeals the provision that authorized the SCC to issue such provisional licenses effective July 1, 2012. The measure authorizes the SCC to issue cease and desist orders with regard to mortgage loan originators that have violated requirements of applicable law. Finally, the measure requires applicants for a mortgage lender or mortgage broker license to pay an application fee of \$150 for each office at which the business to be licensed is to be conducted.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None on the State Corporation Commission.

8. Fiscal Implications: None on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: Virginia State Corporation Commission and its Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: This bill was introduced at the request of the State Corporation Commission's Bureau of Financial Institutions.

Date: 2/23/11 E.J. Face, Jr.