

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: SB118

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

2. Patron: Watkins

3. Committee: Commerce and Labor

4. Title: Transitional mortgage loan originators; licensing.

5. Summary: Transitional mortgage loan originators; licensing. Authorizes the State Corporation Commission to issue a transitional mortgage loan originator license to an individual who either (i) has an active license to originate mortgage loans pursuant to the laws of another state or a U.S. territory and satisfies certain registration requirements or (ii) was formerly a registered loan originator and is in the process of meeting the requirements necessary to obtain a mortgage loan originator license. Transitional licenses may be issued only if permitted by under federal law.

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 the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: An amendment in the nature of a substitute may have been drafted for this bill.

11. Other Comments: House Bill 954 as originally introduced is identical to Senate Bill 118.

Date: 1/23/14 E. J. Face, Jr.