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HOUSE BILL NO. 124

Offered January 13, 2016

Prefiled December 16, 2015

A *BILL to amend and reenact §§ 6.2-1607 and 6.2-1610 of the Code of Virginia, relating to mortgage lenders and mortgage brokers; licenses and reports.*

Patron—Marshall, D.W.

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That §§ 6.2-1607 and 6.2-1610 of the Code of Virginia are amended and reenacted as follows:****§ 6.2-1607. Licenses; places of business; changes.**

A. Each license shall state the address of each office at which the business is to be conducted and shall state fully the name of the licensee. Each license shall be prominently posted in each office of the licensee. Licenses shall not be transferable or assignable, by operation of law or otherwise. No licensee shall use any name other than the name set forth on the license issued by the Commission.

B. No licensee shall open an additional office without prior approval of the Commission. Applications for such approval shall be made in writing on a form provided by the Commissioner and shall be accompanied by payment of a \$150 nonrefundable application fee. The application shall be approved unless the Commission finds that the applicant has not conducted business under this chapter efficiently, fairly, in the public interest, and in accordance with law. The application shall be deemed approved if notice to the contrary has not been mailed by the Commission to the applicant within 30 days of the date the application is received by the Commission.

C. Every licensee shall within 10 days notify the Commissioner, in writing, of the closing of any approved office and of the name, address and position of each new senior officer, member, partner, or director and provide such other information with respect to any such change as the Commissioner may reasonably require.

D. Every license shall remain in force until it *expires or* has been surrendered, revoked, or suspended. The *expiration*, surrender, revocation, or suspension of a license shall not affect any preexisting legal right or obligation of such lender or broker.

E. *Notwithstanding any other provision of this chapter, a mortgage lender or mortgage broker license shall expire at the end of each calendar year unless it is renewed by a licensee prior to the expiration date. A licensee may renew its license by (i) requesting renewal through the Registry and (ii) complying with any requirements associated with such renewal request that are imposed by the Registry. If a mortgage lender or mortgage broker license has expired, the Commission may by regulation permit the former licensee to seek license reinstatement after the license expiration date by renewing its license in accordance with this subsection and paying a reinstatement fee as prescribed by the Commission.*

§ 6.2-1610. Periodic reports.

Each mortgage lender or mortgage broker required to be licensed under this chapter licensee shall ~~annually, on or before March 1,~~ file a *periodic* written ~~report~~ reports with the Commissioner or the Registry containing such information as the Commissioner may require concerning ~~his~~ the licensee's business and operations ~~during the preceding calendar year as to each office.~~ Reports shall be made ~~under oath and shall be~~ submitted with such frequency and by such dates as may be prescribed by the Commissioner, who shall make and publish annually an analysis and recapitulation of the reports.

INTRODUCED

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