

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB124

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: Marshall, D.W.

3. Committee: Passed Both Houses

4. Title: Mortgage lenders and mortgage brokers; licenses, reports.

5. Summary: Mortgage lenders and mortgage brokers; licenses; reports. Provides that mortgage company and branch licenses issued by the State Corporation Commission expire at the end of each calendar year, unless renewed. The measure provides a process for license renewals and the reinstatement of a mortgage lender or mortgage broker whose license has expired. The measure also replaces the annual reporting requirement with a requirement that licensees file periodic reports with the Commissioner of Financial Institutions or the Nationwide Mortgage Licensing System and Registry.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission.

8. Fiscal Implications: None.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and the Commission's 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.