

## State Corporation Commission 2023 Fiscal Impact Statement

**1. Bill Number:** HB2389

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☒ Enrolled

**2. Patron:**    Wiley

**3. Committee:** Passed both Houses

**4. Title:**    Remote location requirements for mortgage lending and brokerage entities.

**5. Summary:** Defines "office" and "remote location," as those terms apply to the licensing of mortgage lenders and mortgage brokers, and permits licensees to allow employees and exclusive agents to work from a remote location. The bill allows such an employee or exclusive agent to work at a remote location only if certain requirements are met, including the establishment of written policies and procedures for remote work supervision; compliance with security plans and federal and state security requirements; the employment of appropriate risk-based monitoring and oversight processes; agreement of the employee or exclusive agent to comply with established practices; the proper maintenance of physical records; access of the licensee's secure systems via a virtual private network with password protection; the installation and maintenance of security updates; and the designation of the principal place of business as the mortgage loan originator's registered location for the purposes of the Nationwide Mortgage Licensing System and Registry record.

**6. Budget Amendment Necessary:** No.

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

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

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission, Bureau of Financial Institutions.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.