

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: Commerce and Labor

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 independent contractors to work from a remote location.

The bill permits a licensee to allow an employee or exclusive agent to work from a remote location if certain requirements are met, including the establishment of written policies and procedures for remote work supervision; compliance with information security plans and federal and state security requirements; appropriate risk-based monitoring and oversight processes and agreement to comply with the established processes; the proper maintenance of physical records; access to 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 licensee'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.