

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: SB124

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: Senate Floor

4. Title: Mortgage Lender and Mortgage Broker Act; criminal background checks.

5. Summary: Mortgage Lender and Mortgage Broker Act; criminal background checks. Conforms provisions of Virginia's laws regarding licensure of mortgage lenders and mortgage brokers to the practice of conducting criminal backgrounds checks through the Nationwide Mortgage Licensing System and Registry. The measure eliminates an existing provision that allows a mortgage lender's or mortgage broker's members, senior officers, directors, and principals to avoid a criminal background check during the licensing phase by acquiring a licensee after the license has been issued, and permits the Central Criminal Records Exchange to disclose criminal background information to the State Corporation Commission.

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: 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. The bill has been reported from Senate Commerce and Labor and is on the Senate Floor.

Date: 1/16/12 E. J. Face, Jr.