

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1803

| | | | |
|------------------------|--|-------------------------------------|------------------------------------|
| 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: Marshall, D.W.

3. Committee: Commerce and Labor

4. Title: Mortgage loan originators.

5. Summary: Mortgage loan originators. Conforms Virginia statutory law to federal regulations implementing the Secure and Fair Enforcement for Mortgage Licensing Act. Changes include (i) expanding the definition of a mortgage loan originator to include an individual who represents to the public that he can or will take an application for, or offer or negotiate the terms of, a residential mortgage loan; (ii) clarifying that when an individual acts as a loan originator in financing the sale of his own residence, he is exempt from licensing requirements; (iii) specifying conditions under which an attorney engaged in mortgage loan origination activities is exempt from licensing requirements; and (iv) defining the term "employee." This bill is a recommendation of the Virginia Housing Commission.

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: Virginia State Corporation Commission and the Commission's Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: Same bill as SB994.

Date: 1/14/13 E. J. Face, Jr.