

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: SB994

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: Watkins

3. Committee: Passed Both Houses

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

10. Technical Amendment Necessary: No

11. Other Comments: Also see House Bill 1803.

Date: 2/17/13 E. J. Face, Jr.