

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** HB954

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Hugo

**3. Committee:** Commerce and Labor

**4. Title:** Transitional mortgage loan originators; licensing.

**5. Summary:** Transitional mortgage loan originators; licensing. Authorizes the State Corporation Commission to issue a transitional mortgage loan originator license to an individual who either (i) has an active license to originate mortgage loans pursuant to the laws of another state or a U.S. territory and satisfies certain registration requirements or (ii) was formerly a registered loan originator and is in the process of meeting the requirements necessary to obtain a mortgage loan originator license. Transitional licenses may be issued only if permitted by/under federal law.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** Fiscal impact estimates are not available. See Item 8.

**8. Fiscal Implications:** A transitional mortgage loan originator license is not currently allowed under federal law, therefore an exact figure of potential mortgage loan originators who might seek such a license cannot be determined at this time.

**9. Specific Agency or Political Subdivisions Affected:** Virginia State Corporation Commission and the Commission's Bureau of Insurance

**10. Technical Amendment Necessary:** No

**11. Other Comments:** A transitional mortgage loan originator license is not currently allowed under federal law.

Also see Senate Bill 118, which appears to be a duplicate of this bill.