State Corporation Commission
2014 Fiscal Impact Statement

1. **Bill Number:** HB954

   House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

   Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. **Patron:** Hugo

3. **Committee:** Commerce and Labor

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

5. **Summary:** Transitional mortgage loan originators; licensing. In anticipation of fulfilling the pre-licensing education and written test requirements, an individual may apply for and obtain a transitional mortgage loan originator license from the State Corporation Commission provided the Commission makes the findings specified in § 6.2-1706 and subsection B of § 6.2-1707. A transitional mortgage loan originator license may be issued by the Commission to (i) an individual who maintains a license to originate mortgage loans under the laws of another state or (ii) to the extent permitted under the Act, or any rule, regulation, interpretation, or guideline thereunder, an individual who was a registered mortgage loan originator within two months prior to the date that the individual applied for a transitional mortgage loan originator license. A transitional mortgage loan originator license shall expire on the earlier of the following, (i) the date upon which the Commission issues or denies a mortgage loan originator license or, (ii) one hundred twenty days from the date the transitional mortgage loan originator license was issued.

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

E. J. Face, Jr.
1/30/14