State Corporation Commission
2016 Fiscal Impact Statement

1. **Bill Number:** HB124

House of Origin	☒	Introduced	☐	Substitute	☐ Engrossed
Second House	☐	In Committee	☐	Substitute	☐ Enrolled

2. **Patron:** Marshall, D.W.

3. **Committee:** Commerce and Labor

4. **Title:** Mortgage lenders and mortgage brokers; licenses, reports.

5. **Summary:** Mortgage lenders and mortgage brokers; licenses; reports. Provides that mortgage company and branch licenses issued by the State Corporation Commission expire at the end of each calendar year, unless renewed. The measure provides a process for license renewals and the reinstatement of a mortgage lender or mortgage broker whose license has expired. The measure also replaces the annual reporting requirement with a requirement that licensees file periodic reports with the Commissioner of Financial Institutions or the Nationwide Mortgage Licensing System and Registry.

6. **Budget Amendment Necessary**: No.

7. **Fiscal Impact Estimates:** No fiscal impact on the State Corporation Commission.

8. **Fiscal Implications:** None.

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.

01-05-16 E. J. Face, Jr.