

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB125

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: House Floor

4. Title: Mortgage loan originators; inactive licenses.

5. Summary: Authorizes the State Corporation Commission (SCC) to issue an inactive mortgage loan originator license to an individual who has satisfied all requirements for licensure except those pertaining to his surety bond. Similarly, the measure authorizes the SCC to renew, on an inactive basis, the mortgage loan originator license of an individual who has satisfied all requirements for license renewal except those pertaining to his surety bond. A licensee with an inactive license is prohibited from engaging in the business of a mortgage loan originator until the SCC determines that the bonding requirements have been satisfied and has updated his status in the Nationwide Mortgage Licensing System ad Registry.

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: This bill was introduced at the request of the State Corporation Commission's Bureau of Financial Institutions.

01-23-16 E. J. Face, Jr.