

State Corporation Commission 2019 Fiscal Impact Statement

1. Bill Number: HB2251

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

3. Committee: Commerce and Labor

4. Title: Mortgage loan originators.

5. Summary: Repeals provisions relating to the issuance of transitional mortgage loan originator licenses and replaces them with provisions granting temporary authority to act as a mortgage loan originator. The bill conforms Virginia's law with requirements in the federal Economic Growth, Regulatory Relief, and Consumer Protection Act. The measure also conforms provisions related to the expiration of mortgage loan originator pre-licensure education courses.

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 legislation was requested by the State Corporation Commission, Bureau of Financial Institutions.

01/11/19 EJF