

State Corporation Commission 2020 Fiscal Impact Statement

1. Bill Number: SB785

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: Lewis

3. Committee: Commerce and Labor

4. Title: Mortgage loan originators; exemption.

5. Summary: Exempts retailers of manufactured or modular homes and employees of such retailers from the licensing and other requirements applicable to mortgage loan originators. The exemption applies if the retailer or employee (i) does not receive compensation or gain for engaging in certain activities that exceeds any compensation or gain received in a comparable cash transaction; (ii) makes certain disclosures; and (iii) does not directly negotiate loan terms with the consumer or lender.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Fiscal Impact Estimates are Not Available. See Item #8.

8. Fiscal Implications: Fiscal impact is anticipated to be minimal or negligible. There may be a small amount of license renewal and application revenue loss from mortgage loan originators who would no longer be required to be licensed.

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 appears to be a companion bill to House Bill 562.

01/13/20 EJF