

Regular Session, 2013

HOUSE BILL NO. 544

BY REPRESENTATIVE PONTI

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

MORTGAGES: Allows the commissioner of OFI to promulgate rules to allow for a licensing exemption for certain mortgage loan originators

1 AN ACT

2 To amend and reenact R.S. 6:1085, relative to the commissioner of financial institutions; to
3 provide for the promulgation of rules; to provide for a temporary licensing
4 exemption for certain residential mortgage loan originators; and to provide for
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:1085 is hereby amended and reenacted to read as follows:

8 §1085. Rules and regulations

9 A. The commissioner shall promulgate rules and regulations in accordance
10 with the Administrative Procedure Act as may be necessary to effectuate the
11 purposes, administration, and enforcement of the provisions of this Chapter.

12 B. The commissioner may promulgate rules and regulations authorizing an
13 exemption from licensure for certain loan originators not to exceed the provisions
14 prescribed in the Secure and Fair Enforcement for Mortgage Licensing Act, 12
15 U.S.C. 5101 et seq.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Ponti

HB No. 544

Abstract Allows the commissioner of OFI to promulgate rules and regulations authorizing a temporary licensure exemption for certain mortgage loan originators.

Present law requires licensure by the Office of Financial Institutions of mortgage loan originators. Further requires registration, but not licensure, of mortgage loan originators when acting for a federally insured depository institution.

Proposed law allows the commissioner to promulgate rules authorizing an exemption from licensure for certain loan originators not to exceed the provisions of the Secure and Fair Enforcement of Mortgage Licensing Act.

(Amends R.S. 6:1085)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Commerce to the original bill.

1. Specified that the rules promulgated by the commissioner should not exceed the federal SAFE Act, instead of specifying a 90-day temporary exemption period.