

An Act relating to professions and occupations; amending 59 O.S. 2001, Sections 858-705, 858-705.1 and 858-706, which relate to the Oklahoma Certified Real Estate Appraisers Act; increasing membership of real estate appraiser board; designating Insurance Commissioner as chairperson of real estate appraiser board; providing for chairperson to perform administrative revocation of certain licenses upon notice; allowing chairperson to appoint designee to attend certain meetings; allowing chairperson to perform other functions or duties; amending 59 O.S. 2001, Section 1850.10, which relates to the Mechanical Licensing Act; providing exemption from licensing for certain maintenance employees; amending 59 O.S. 2001, Sections 2082, 2083, 2085, 2086, 2088, 2089 and 2090, which relate to licensure requirements of mortgage brokers; adding definitions; modifying certain exemptions; modifying requirements for eligibility for a mortgage broker license; requiring certain information be provided to Administrator of Consumer Credit; providing for applicability of license to employees of licensee; requiring posting of bond or deposit of cash or cash alternative with State Treasurer; providing for amount of bond; providing definitions; providing for conditions for release of bond, cash or cash alternative; requiring background check of employees; prohibiting transfer or assignment of license; requiring licensee to be responsible for actions of employee; allowing for certain waiver of application requirement; providing for issuance of license; requiring payment of renewal fees by certain date; allowing for change of status of licensee; requiring display of license; requiring licensing of branch offices; setting certain fees; requiring licensing of mortgage loan originators; providing qualification criteria; setting license fee; extending enforcement authority; modifying membership requirements of Mortgage Broker Advisory Committee; requiring certain testing to be eligible for license; setting parameters of test; requiring testing to be provided at certain times; setting fee for test; requiring study aides to be provided for test; providing for continuing education requirements for mortgage brokers; providing for codification; and providing an effective date.