

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1877

By: Rabon

AS INTRODUCED

An Act relating to professions and occupations; amending 59 O.S. 2001, Sections 2090, as amended by Section 7, Chapter 469, O.S.L. 2002 and Section 9, Chapter 469, O.S.L. 2002, as amended by Section 2, Chapter 112, O.S.L. 2005 (59 O.S. Supp. 2005, Sections 2090 and 2093), which relate to the Mortgage Broker Licensure Act; requiring certain recommendations be enacted by a vote of the Commission on Consumer Credit; providing for enforcement of certain enacted recommendations; providing for certain continuing education requirements for mortgage loan originator licensees; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 2001, Section 2090, as amended by Section 7, Chapter 469, O.S.L. 2002 (59 O.S. Supp. 2005, Section 2090), is amended to read as follows:

Section 2090. A. There is hereby created the "Mortgage Broker Advisory Committee" which shall advise the Commission on Consumer Credit on matters pertaining to the licensure, regulation, and discipline of mortgage brokers and mortgage loan originators required to be licensed under the provisions of the Mortgage Broker Licensure Act. Any recommendations made by the Mortgage Broker Advisory Committee to the Commission on Consumer Credit pertaining to the licensure, regulation and discipline of mortgage brokers and mortgage loan originators shall be enacted by a vote of the Commission and enforced by the Administrator of the Department of Consumer Credit.

B. 1. Except as provided in paragraph 2 of this subsection, the Committee shall be comprised of four ~~(4)~~ licensed mortgage

brokers and one person with experience in the title industry. Three members of the Committee shall be appointed by the Governor, two licensed mortgage brokers and one person with experience in the title industry. The remaining two members of the Committee shall be appointed by the Oklahoma Association of Mortgage Brokers. Each member shall serve a term of three (3) years and until a successor is appointed and qualified. Members may be removed for misconduct, incompetency, or neglect of duty.

2. Members initially appointed to the Committee shall have been active in the mortgage broker business in this state for at least two (2) years prior to appointment and shall complete licensure requirements within one (1) year of appointment. Initial members shall serve staggered terms as follows: two members shall be appointed for a term of one (1) year each, two members shall be appointed for a term of two (2) years each, and one member shall be appointed for a term of three (3) years. Thereafter, these members may be appointed for three-year terms of office. All terms of office shall expire on October 31.

C. The Committee shall elect a chair from among its membership. Meetings shall be held at least quarterly. Special meetings may be called by request of the Commission. A majority of the Committee shall constitute a quorum for the transaction of business. Each member shall receive reimbursement for travel expenses in accordance with the provisions of the State Travel Reimbursement Act. The Committee shall be subject to the provisions of the Oklahoma Open Meeting Act and the Oklahoma Open Records Act.

SECTION 2. AMENDATORY Section 9, Chapter 469, O.S.L. 2002, as amended by Section 2, Chapter 112, O.S.L. 2005 (59 O.S. Supp. 2005, Section 2093), is amended to read as follows:

Section 2093. A. As a condition of renewal or reactivation of the mortgage broker license or the mortgage loan originator license, each licensee shall submit to the Administrator of Consumer Credit

evidence of completion of a specified number of hours of continuing education courses approved by the Administrator, within the preceding term for which the license is to be issued. The number of hours, or its equivalent, required for each licensed term shall be determined by the Mortgage Broker Advisory Committee and promulgated by rule. Each licensee shall be required to complete and include as part of said continuing education a certain number of required subjects as prescribed by rule.

B. The continuing education courses required by this section shall be satisfied by courses approved by the Administrator and offered by:

1. The Commission on Consumer Credit;
2. A technology center school;
3. A college or university;
4. A private school;
5. The Oklahoma Association of Mortgage Brokers, the National Association of Mortgage Brokers, or any affiliate thereof;
6. The Oklahoma Bar Association, American Bar Association, or any affiliate thereof; or
7. An education provider.

C. The Administrator shall maintain a list of courses which are approved by the Administrator.

D. The Administrator shall not issue an active renewal license or reactivate a license unless the continuing education requirement set forth in this section is satisfied within the prescribed time period.

E. The provisions of this section do not apply:

1. During the period a license is on inactive status; or
2. To a nonresident licensee licensed in this state if the licensee maintains a current license in another state and has satisfied the continuing education requirement for license renewal in that state.

SECTION 3. This act shall become effective November 1, 2006.

50-2-3130

LKS

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