

THE HOUSE OF REPRESENTATIVES  
Wednesday, April 9, 2008

Committee Substitute for  
ENGROSSED  
Senate Bill No. 1928

COMMITTEE SUBSTITUTE FOR ENGROSSED SENATE BILL NO. 1928 - By: CRAIN of the Senate and WINCHESTER of the House.

An Act relating to professions and occupations; amending Section 9, Chapter 469, O.S.L. 2002, as last amended by Section 3, Chapter 172, O.S.L. 2006 (59 O.S. Supp. 2007, Section 2093), which relates to the Mortgage Broker Licensure Act; modifying certain continuing education requirements; and providing an effective date.

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

1 SECTION 1. AMENDATORY Section 9, Chapter 469, O.S.L. 2002, as last  
2 amended by Section 3, Chapter 172, O.S.L. 2006 (59 O.S. Supp. 2007, Section 2093), is  
3 amended to read as follows:  
4 Section 2093. A. As a condition of renewal or reactivation of the mortgage broker  
5 license or the mortgage loan originator license, each licensee shall submit to the  
6 Administrator of Consumer Credit evidence of completion of a specified number of hours  
7 of continuing education courses which examine the individual to the satisfaction of the  
8 standards as established by the National Association of Mortgage Brokers in relation to  
9 the course material presented during the offering and are approved by the  
10 Administrator, within the preceding term for which the license is to be issued. The

1 number of hours, or its equivalent, required for each licensed term shall be determined  
2 by the Mortgage Broker Advisory Committee and promulgated by rule. Each licensee  
3 shall be required to complete and include as part of ~~said~~ the continuing education a  
4 certain number of required subjects as prescribed by rule.

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

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

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

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

21 E. The provisions of this section do not apply:

- 22 1. During the period a license is on inactive status; or

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1           2. To a nonresident licensee licensed in this state if the licensee maintains a  
2 current license in another state and has satisfied the continuing education requirement  
3 for license renewal in that state.

4           SECTION 2. This act shall become effective November 1, 2008.

5 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND  
6 FINANCIAL SERVICES, dated 04-08-08 - DO PASS, As Amended.