

SB 1926

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THE STATE SENATE
Monday, February 25, 2008

Senate Bill No. 1926
As Amended

SENATE BILL NO. 1926 - By: CRAIN of the Senate and WINCHESTER of the House.

[professions and occupations - Mortgage Broker Advisory Committee - effective date]

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

SECTION 1. AMENDATORY 59 O.S. 2001, Section 2090, as last amended by Section 2, Chapter 172, O.S.L. 2006 (59 O.S. Supp. 2007, 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 may be cause for promulgation of administrative rules as prescribed by subsection A of Section 308.2 of Title 75 of the Oklahoma Statutes, upon a vote of the Commission on Consumer Credit.

1 B. 1. Except as provided in paragraph 2 of this subsection,
2 the Committee shall be comprised of four licensed mortgage brokers
3 and one person with experience in the title industry. Three members
4 of the Committee shall be appointed by the Governor, two licensed
5 mortgage brokers and one person with experience in the title
6 industry. The remaining two members of the Committee shall be
7 appointed by the Oklahoma Association of Mortgage ~~Brokers~~
8 Professionals. Each member shall serve a term of three (3) years
9 and until a successor is appointed and qualified. Members may be
10 removed for misconduct, incompetency, or neglect of duty.

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

21 C. The Committee shall elect a chair from among its membership.
22 Meetings shall be held at least quarterly. Special meetings may be
23 called by request of the Commission. A majority of the Committee

1 shall constitute a quorum for the transaction of business. Each
2 member shall receive reimbursement for travel expenses in accordance
3 with the provisions of the State Travel Reimbursement Act. The
4 Committee shall be subject to the provisions of the Oklahoma Open
5 Meeting Act and the Oklahoma Open Records Act.

6 SECTION 2. AMENDATORY Section 9, Chapter 469, O.S.L.
7 2002, as last amended by Section 3, Chapter 172, O.S.L. 2006 (59
8 O.S. Supp. 2007, Section 2093), is amended to read as follows:

9 Section 2093. A. As a condition of renewal or reactivation of
10 the mortgage broker license or the mortgage loan originator license,
11 each licensee shall submit to the Administrator of Consumer Credit
12 evidence of completion of a specified number of hours of continuing
13 education courses approved by the Administrator, within the
14 preceding term for which the license is to be issued. The number of
15 hours, or its equivalent, required for each licensed term shall be
16 determined by the Mortgage Broker Advisory Committee and promulgated
17 by rule. Each licensee shall be required to complete and include as
18 part of said continuing education a certain number of required
19 subjects as prescribed by rule.

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

23 1. The Commission on Consumer Credit;

- 1 2. A technology center school;
- 2 3. A college or university;
- 3 4. A private school;
- 4 5. The Oklahoma Association of Mortgage ~~Brokers~~ Professionals,
- 5 the National Association of Mortgage Brokers, or any affiliate
- 6 thereof;
- 7 6. The Oklahoma Bar Association, American Bar Association, or
- 8 any affiliate thereof; or
- 9 7. An education provider.
- 10 C. The Administrator shall maintain a list of courses which are
- 11 approved by the Administrator.
- 12 D. The Administrator shall not issue an active renewal license
- 13 or reactivate a license unless the continuing education requirement
- 14 set forth in this section is satisfied within the prescribed time
- 15 period.
- 16 E. The provisions of this section do not apply:
- 17 1. During the period a license is on inactive status; or
- 18 2. To a nonresident licensee licensed in this state if the
- 19 licensee maintains a current license in another state and has
- 20 satisfied the continuing education requirement for license renewal
- 21 in that state.

22 SECTION 3. This act shall become effective November 1, 2008.

23 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS & LABOR, dated 2-18-08 -

24 DO PASS, As Amended and Coauthored.