

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1926

By: Crain

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5
6 AS INTRODUCED

7 An Act relating to professions and occupations;
8 amending 59 O.S. 2001, Section 2090, as last amended
9 by Section 2, Chapter 172, O.S.L. 2006 and Section 9,
10 Chapter 469, O.S.L. 2002, as last amended by Section
11 3, Chapter 172, O.S.L. 2006 (59 O.S. Supp. 2007,
Sections 2090 and 2093), which relate to the Mortgage
Broker Advisory Committee and certain licensing;
changing name of certain association; and providing
an effective date.

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

15 SECTION 1. AMENDATORY 59 O.S. 2001, Section 2090, as
16 last amended by Section 2, Chapter 172, O.S.L. 2006 (59 O.S. Supp.
17 2007, Section 2090), is amended to read as follows:

18 Section 2090. A. There is hereby created the "Mortgage Broker
19 Advisory Committee" which shall advise the Commission on Consumer
20 Credit on matters pertaining to the licensure, regulation, and
21 discipline of mortgage brokers and mortgage loan originators
22 required to be licensed under the provisions of the Mortgage Broker
23 Licensure Act. Any recommendations made by the Mortgage Broker
24 Advisory Committee to the Commission on Consumer Credit pertaining

1 to the licensure, regulation and discipline of mortgage brokers and
2 mortgage loan originators may be cause for promulgation of
3 administrative rules as prescribed by subsection A of Section 308.2
4 of Title 75 of the Oklahoma Statutes, upon a vote of the Commission
5 on Consumer Credit.

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

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

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

11 SECTION 2. AMENDATORY Section 9, Chapter 469, O.S.L.
12 2002, as last amended by Section 3, Chapter 172, O.S.L. 2006 (59
13 O.S. Supp. 2007, Section 2093), is amended to read as follows:

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

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

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

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

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

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

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

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