

BILL SUMMARY
1st Session of the 54th Legislature

Bill No.:	HB 1828
Version:	CS
Request Number:	7236
Author:	Armes
Date:	3/12/2013
Impact:	Potential small increase in licensing fee revenue

Research Analysis

The Committee Substitute for HB1828 subjects mortgage lenders to the same provisions governing a mortgage broker or mortgage loan originator, as outlined in the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act. The measure defines a mortgage lender as an entity with direct endorsement underwriting authority granted by the US Department of Housing and Urban Development, is an issuer for the Government National Mortgage Association and is a seller or servicer of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, that takes an application for a residential mortgage loan, makes a residential mortgage loan or services a residential mortgage loan.

Furthermore, the measure establishes licensing requirements, bond requirements, and guidelines for the license renewal process for mortgage lenders. The measure also establishes continuing education requirements for a licensed loan mortgage originator.

Lastly, the measure authorizes the Administrator of Consumer to conduct investigations concerning the financial condition and internal management of a mortgage lender and to exempt an entity from the requirements of the Act.

Prepared By: Quyen Do

Fiscal Analysis

CS for HB 1828 splits the mortgage broker and mortgage lender licenses into two. According to officials at Consumer Credit, the fees remain the same, but there is a possibility that a small number of new lender licenses will be issued, potentially generating additional license revenue for the Commission. There is no way at this point to anticipate how many of these additional licenses will be issued.

Prepared By: Mark Nichols

Other Considerations

None.