

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 57th Legislature (2020)

4 HOUSE BILL 3969

 By: McBride of the House

5 and

6 **Rader** of the Senate

7
8
9 AS INTRODUCED

10 An Act relating to professions and occupations;
11 amending 59 O.S. 2011, Section 2095.3, as amended by
12 Section 2, Chapter 320, O.S.L. 2015 (59 O.S. Supp.
13 2019, Section 2095.3), which relates to the Oklahoma
14 Secure and Fair Enforcement for Mortgage Licensing
15 Act; making certain charitable entities exempt under
16 certain federal provisions; and providing an
17 effective date.

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

19 SECTION 1. AMENDATORY 59 O.S. 2011, Section 2095.3, as
20 amended by Section 2, Chapter 320, O.S.L. 2015 (59 O.S. Supp. 2019,
21 Section 2095.3), is amended to read as follows:

22 Section 2095.3 The following are exempt from all provisions of
23 the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act:

24 1. Registered mortgage loan originators, when acting for an
 entity described in divisions (1), (2) and (3) of subparagraph a of
 paragraph 18 of Section 2095.2 of this title;

1 2. An individual who offers or negotiates or modifies terms of
2 a residential mortgage loan with or on behalf of an immediate family
3 member of the individual;

4 3. An individual who offers or negotiates or modifies terms of
5 a residential mortgage loan secured by a dwelling that served as the
6 individual's residence;

7 4. A licensed attorney who negotiates or modifies the terms of
8 a residential mortgage loan on behalf of a client as an ancillary
9 matter to the attorney's representation of the client, unless the
10 attorney is compensated by a lender, a mortgage broker or other
11 mortgage loan originator or by any agent of such lender, mortgage
12 broker, or other mortgage loan originator; ~~or~~

13 5. Entities described in divisions (1), (2) and (3) of
14 subparagraph a of paragraph 18 of Section 2095.2 of this title; or

15 6. Any entity that is an organization recognized by the
16 Internal Revenue Service as a 501(c)(3) charitable entity that meets
17 the conditions set forth in (B) through (F) of subparagraph (ii),
18 paragraph (7), subsection (e) of Section 1008.103 of Title 12 of the
19 Code of Federal Regulations.

20 SECTION 2. This act shall become effective November 1, 2020.

21
22 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE, dated
23 02/19/2020 - DO PASS, As Coauthored.