

STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

SENATE BILL NO.663

By: Pugh

AS INTRODUCED

An Act relating to loan processors; construing license requirements for loan processor; authorizing certain exemption from completing certain forms; providing pro-rated license fee; directing the Administrator of Consumer Credit to promulgate certain rules; making certain provision discretionary to the Administrator of Consumer Credit; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2095.2A of Title 59, unless there is created a duplication in numbering, reads as follows:

A loan processor or underwriter as defined in Section 2095.2 of Title 59 of the Oklahoma Statutes pursuant to the Oklahoma Secure and Fair Enforcement For Mortgage Licensing Act, shall not be automatically construed to be a mortgage lender or mortgage loan originator as defined in Section 2095.2 of Title 59 of the Oklahoma Statutes, unless such person or entity is licensed as a mortgage lender or mortgage loan originator as provided in Section 2095.5 of Title 59 of the Oklahoma Statutes and performs or conducts such acts

1 necessary to qualify as a mortgage lender or mortgage loan
2 originator as defined in Section 2095.2 of Title 59 of the Oklahoma
3 Statutes. A loan processor may be declared exempt from completing
4 certain forms associated with a mortgage loan originator licensee as
5 determined in the discretion of the Administrator of Consumer
6 Credit. A loan processor may have a separate license which may be
7 prorated at the discretion of the Administrator of Consumer Credit.
8 The Administrator of Consumer Credit may promulgate rules necessary
9 to implement and construe the provisions of this section and to
10 establish a separate loan processor license application and issuance
11 procedure, set the loan processor license requirements and
12 limitations, and set the license fees and terms of renewal and
13 enforcement.

14 SECTION 2. This act shall become effective November 1, 2019.

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