

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 1061

By: Reinhardt

6 COMMITTEE SUBSTITUTE

7 An Act relating to the Oklahoma Secure and Fair
8 Enforcement for Mortgage Licensing Act; amending 59
9 O.S. 2021, Section 2095.6, as amended by Section 4,
10 Chapter 218, O.S.L. 2024 (59 O.S. Supp. 2025, Section
11 2095.6), which relates to license and registration;
12 defining term; establishing certain license renewal
13 fee; updating statutory references; updating
14 statutory language; and providing an effective date.

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

16 SECTION 1. AMENDATORY 59 O.S. 2021, Section 2095.6, as
17 amended by Section 4, Chapter 218, O.S.L. 2024 (59 O.S. Supp. 2025,
18 Section 2095.6), is amended to read as follows:

19 Section 2095.6. A. As used in this section, "originated" means
20 loans closed in the name of the mortgage broker or mortgage lender,
21 and shall not include brokered loans.

22 B. Applicants for a license shall apply on a form as prescribed
23 by the Administrator of Consumer Credit.

24 ~~B.~~ C. In order to fulfill the purposes of the Oklahoma Secure
and Fair Enforcement for Mortgage Licensing Act, the Administrator
is authorized to establish relationships or contracts with the

1 Nationwide Multistate Licensing System and Registry or other
2 entities designated by the Nationwide Multistate Licensing System
3 and Registry to collect and maintain records and process transaction
4 fees or other fees related to licensees or other entities or
5 individuals subject to the Oklahoma Secure and Fair Enforcement for
6 Mortgage Licensing Act.

7 ~~E.~~ D. In connection with an application for licensing as a
8 mortgage loan originator, the applicant shall, at a minimum, furnish
9 to the Nationwide Multistate Licensing System and Registry
10 information concerning the applicant's identity including:

11 1. Fingerprints for submission to the Federal Bureau of
12 Investigation and any governmental agency or entity authorized to
13 receive such information for a state, national and international
14 criminal history background check; and

15 2. Personal history and experience in a form prescribed by the
16 Nationwide Multistate Licensing System and Registry and the
17 Administrator to obtain:

18 a. an independent credit report obtained from a consumer
19 reporting agency defined in 15 U.S.C., Section
20 1681a(p), and

21 b. information related to any administrative, civil or
22 criminal findings by any governmental jurisdiction.

23 ~~D.~~ E. In connection with an application for licensing as a
24 mortgage broker or mortgage lender, the applicant shall, at a

1 minimum, furnish to the Nationwide Multistate Licensing System and
2 Registry information concerning each owner, officer, director or
3 partner, as applicable including:

4 1. Fingerprints for submission to the Federal Bureau of
5 Investigation and any governmental agency or entity authorized to
6 receive such information for a state, national and international
7 criminal history background check; and

8 2. Personal history and experience in a form prescribed by the
9 Nationwide Multistate Licensing System and Registry and the
10 Administrator to obtain:

11 a. an independent credit report obtained from a consumer
12 reporting agency described in 15 U.S.C., Section
13 1681a(p), and

14 b. information related to any administrative, civil or
15 criminal findings by any governmental jurisdiction.

16 ~~E.~~ F. For purposes of this section and in order to reduce
17 points of contact which the Federal Bureau of Investigation may have
18 to maintain for purposes of paragraph 1 and subparagraph b of
19 paragraph 2 of subsection ~~D~~ E of this section, the Administrator may
20 use the Nationwide Multistate Licensing System and Registry as a
21 channeling agent for requesting information from and distributing
22 information to the United States Department of Justice or any
23 governmental agency.

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1 ~~F.~~ G. For the purposes of this section and in order to reduce
2 the points of contact which the Administrator may have to maintain
3 for purposes of subparagraphs a and b of paragraph 2 of subsection ~~D~~
4 E of this section, the Administrator may use the Nationwide
5 Multistate Licensing System and Registry as a channeling agent for
6 requesting and distributing information to and from any source so
7 directed by the Administrator.

8 ~~G.~~ H. A license issued under the Oklahoma Secure and Fair
9 Enforcement for Mortgage Licensing Act shall be valid for a period
10 of one (1) year, unless otherwise revoked or suspended by the
11 Administrator as provided in the Oklahoma Secure and Fair
12 Enforcement for Mortgage Licensing Act.

13 ~~H.~~ I. The Administrator, on determining that the applicant is
14 qualified and upon payment of the fees by the applicant, shall issue
15 a license to the applicant. An applicant who has been denied a
16 license may not reapply for the license for sixty (60) days from the
17 date of the previous application. A new license issued on or after
18 November 1 shall be effective through December 31 of the following
19 calendar year.

20 ~~I.~~ J. A licensee shall pay the renewal fee on or before
21 December 1. If the license is not renewed by December 1, the
22 licensee shall pay a late renewal fee as prescribed by rule of the
23 Commission on Consumer Credit. Licenses not renewed by December 31
24 shall expire and the licensee shall not act as a mortgage broker,

1 mortgage lender or mortgage loan originator until a new license is
2 issued pursuant to the Oklahoma Secure and Fair Enforcement for
3 Mortgage Licensing Act. A license shall not be granted to the
4 holder of an expired license except as provided in the Oklahoma
5 Secure and Fair Enforcement for Mortgage Licensing Act for the
6 issuance of an original license.

7 ~~J.~~ K. A licensee shall prominently display the mortgage broker,
8 mortgage lender or mortgage loan originator license in the principal
9 place of business of the mortgage broker, mortgage lender or
10 mortgage loan originator and any branch office of the mortgage
11 broker or mortgage lender.

12 ~~K.~~ L. 1. An applicant for a mortgage broker or mortgage lender
13 license shall pay a fee of One Thousand Two Hundred Dollars
14 (\$1,200.00). This fee shall cover the application fee and
15 examination fee for all registered locations, including any changes
16 of address.

17 2. Mortgage broker or mortgage lender licenses may be renewed
18 by submitting an annual assessment fee. The annual assessment fee
19 shall:

- 20 a. be based on the dollar volume of loans originated for
21 residential real property located in Oklahoma during
22 the twelve-month period ending June 30,
- 23 b. be based on the dollar volume of loans serviced for
24 residential real property located in Oklahoma as

1 reported on the Q2 mortgage call report for the period
2 ending on June 30,

3 c. be determined by applying a factor of eight-
4 thousandths of a percent (0.008%) of the dollar volume
5 of loans originated and the dollar volume of loans
6 serviced in Oklahoma, and

7 d. cover:

8 (1) the renewal fee for the principal office and any
9 branches, and

10 (2) any examination-related costs incurred by the
11 Department of Consumer Credit.

12 3. Beginning November 1, 2024, the annual assessment fee shall
13 not be:

14 a. less than One Thousand Dollars (\$1,000.00),

15 b. more than Forty Thousand Dollars (\$40,000.00) for the
16 portion of the assessment calculated according to
17 subparagraph a of paragraph 2 of this subsection, nor

18 c. more than Seventeen Thousand Five Hundred Dollars
19 (\$17,500.00) for the portion of the assessment
20 calculated according to subparagraph b of paragraph 2
21 of this subsection.

22 4. Beginning November 1, 2025, the annual assessment fee shall
23 not be:

24 a. less than One Thousand Dollars (\$1,000.00),

- 1 b. more than Forty Thousand Dollars (\$40,000.00) for the
2 portion of the assessment calculated according to
3 subparagraph a of paragraph 2 of this subsection, nor
4 c. more than Twenty-seven Thousand Five Hundred Dollars
5 (\$27,500.00) for the portion of the assessment
6 calculated according to subparagraph b of paragraph 2
7 of this subsection.

8 5. Beginning November 1, 2026, the annual assessment fee shall
9 not be:

- 10 a. less than One Thousand Dollars (\$1,000.00),
11 b. more than Forty Thousand Dollars (\$40,000.00) for the
12 portion of the assessment calculated according to
13 subparagraph a of paragraph 2 of this subsection, nor
14 c. more than Thirty-five Thousand Dollars (\$35,000.00)
15 for the portion of the assessment calculated according
16 to subparagraph b of paragraph 2 of this subsection.

17 6. Beginning November 1, 2027, the annual assessment fee shall
18 not be:

- 19 a. less than One Thousand Dollars (\$1,000.00),
20 b. more than Forty Thousand Dollars (\$40,000.00) for the
21 portion of the assessment calculated according to
22 subparagraph a of paragraph 2 of this subsection, nor
23
24

1 c. more than Forty Thousand Dollars (\$40,000.00) for the
2 portion of the assessment calculated according to
3 subparagraph b of paragraph 2 of this subsection.

4 7. A late renewal fee shall be as prescribed by rule of the
5 Commission on Consumer Credit.

6 8. Branch offices shall be registered with the Department and
7 shall be accompanied by an initial registration fee of One Hundred
8 Fifty Dollars (\$150.00).

9 9. A fee as prescribed by rule of the Commission on Consumer
10 Credit shall be charged for each license change, duplicate license
11 or returned check.

12 10. A fee as prescribed by rule of the Commission on Consumer
13 Credit shall be paid by applicants and licensees into the Oklahoma
14 Mortgage Broker and Mortgage Loan Originator Recovery Fund as
15 provided for in Section 2095.20 of this title for each initial
16 application and each renewal application.

17 11. Each additional trade name used by a licensee shall be
18 registered with the Department and shall be accompanied by an
19 initial registration fee of One Hundred Fifty Dollars (\$150.00).

20 12. The Administrator of Consumer Credit may reinstate a
21 license within thirty-one (31) days of the expiration of the license
22 if the licensee pays the assessment fees and a reinstatement fee of
23 Five Hundred Dollars (\$500.00). A ~~licensee~~ license shall not be
24 reinstated when the renewal application, fees, or any required

1 information is received on or after February 1 of the following year
2 that the renewal application was due.

3 13. The Administrator may reduce annual assessment fees on a
4 pro rata basis for a specific renewal period by reducing the factor
5 applied to the dollar volume of loans originated and serviced. The
6 Administrator shall notify licensees of an annual assessment fee
7 reduction prior to November 1 of the specific license renewal
8 period. An annual assessment fee does not include an initial
9 license fee for purposes of this subsection.

10 ~~H.~~ M. 1. An applicant for an initial mortgage loan originator
11 license shall pay a fee of Four Hundred Fifty Dollars (\$450.00).

12 2. An applicant renewing a mortgage loan originator license
13 shall pay a fee of Two Hundred Fifty Dollars (\$250.00).

14 3. A late renewal fee shall be as prescribed by rule of the
15 Commission on Consumer Credit.

16 4. A fee as prescribed by rule of the Commission shall be paid
17 by applicants and licensees into the Oklahoma Mortgage Broker and
18 Mortgage Loan Originator Recovery Fund, as provided in Section
19 2095.20 of this title, for each initial application and each renewal
20 application.

21 SECTION 2. This act shall become effective November 1, 2026.

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