

2022 Regular Session

HOUSE BILL NO. 1079 (Substitute for House Bill No. 950 by Representative Boyd)

BY REPRESENTATIVE BOYD

FINANCIAL INSTITUTIONS: Provides relative to mortgage companies

1 AN ACT

2 To enact R.S. 6:1085.1, relative to residential mortgage lenders; to provide for authority of
3 the commissioner of the office of financial institutions; to provide for failure of a
4 originator or broker to adhere to reasonable standards; to provide for continuing
5 education in certain circumstances; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:1085.1 is hereby enacted to read as follows:

8 §1085.1. Authority of the commissioner to impose continuing education

9 In addition to any other authority conferred upon the commissioner by this
10 Chapter, the commissioner may impose a requirement of additional continuing
11 education classes, not to exceed eight hours, on any residential mortgage originator
12 or broker based on a finding by the commissioner that such originator or broker
13 failed to adhere to reasonable standards of professional conduct while engaging in
14 residential mortgage lending activity that negatively impacted a consumer.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 1079 Original

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Boyd

Abstract: Authorizes the commissioner of the office of financial institutions to impose continuing education classes in certain circumstances.

Proposed law authorizes the commissioner of the office of financial institutions to require a mortgage originator or broker of residential mortgages to take up to eight hours of continuing education classes if the commissioner finds that a consumer was negatively impacted by an originator or broker's failure to adhere to reasonable standards of professional conduct in the scope of his employment.

(Adds R.S. 6:1085.1)