
HOUSE COMMITTEE AMENDMENTS

2022 Regular Session

Substitute for Original House Bill No. 950 by Representative Boyd as proposed by the House Committee on Commerce

This document reflects the content of a substitute bill but is not in a bill form; page numbers in this document DO NOT correspond to page numbers in the substitute bill itself.

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

Be it enacted by the Legislature of Louisiana:

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

§1085.1. Authority of the commissioner to impose continuing education

In addition to any other authority conferred upon the commissioner by this Chapter, the commissioner may impose a requirement of additional continuing education classes, not to exceed eight hours, on any residential mortgage originator or broker based on a finding by the commissioner that such originator or broker failed to adhere to reasonable standards of professional conduct while engaging in 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 Draft

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

Proposed law authorizes the commissioner of OFI 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 their employment.

(Adds R.S. 6:1085.1)