

2022 Regular Session

ACT No. 655

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

BY REPRESENTATIVE BOYD

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AN ACT

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 a residential mortgage lending activity that negatively impacted a consumer.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____