

## RÉSUMÉ DIGEST

**ACT 655 (HB 1079)**

**2022 Regular Session**

**Boyd**

Existing law (R.S. 6:1081 et seq.) creates the "Louisiana S.A.F.E. Residential Mortgage Lending Act". Existing law provides that its purpose is to promote the safety and welfare of the people of this state by providing for regulatory oversight and by establishing educational requirements in a professional field in which unqualified individuals may injure or mislead the public.

New law retains existing law.

New 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.

Effective August 1, 2022.

(Adds R.S. 6:1085.1)