
DIGEST

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Ponti

HB No. 544

Abstract Allows the commissioner of OFI to promulgate rules and regulations authorizing a temporary licensure exemption for certain mortgage loan originators.

Present law requires licensure by the Office of Financial Institutions of mortgage loan originators. Further requires registration, but not licensure, of mortgage loan originators when acting for a federally insured depository institution.

Proposed law allows the commissioner to promulgate rules authorizing an exemption from licensure for certain loan originators not to exceed the provisions of the Secure and Fair Enforcement of Mortgage Licensing Act.

(Amends R.S. 6:1085)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Commerce to the original bill.

1. Specified that the rules promulgated by the commissioner should not exceed the federal SAFE Act, instead of specifying a 90-day temporary exemption period.