

**(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)**

**MORTGAGES. Allows the commissioner of OFI to promulgate rules to allow for a licensing exemption for certain mortgage loan originators**

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DIGEST

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 a limited 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.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the engrossed bill

- 1. Makes the exemption from licensure for certain loan originators a limited exemption.