
DIGEST

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Barras

HB No. 807

Abstract: Adds licensure requirement for persons engaged in residential mortgage servicing.

Present law provides for the purpose of the La. Secure and Fair Enforcement of Mortgage Licensing Act of 2009 (SAFE Act).

Proposed law retains present law and makes the purpose applicable to mortgage servicers.

Present law defines certain terms in present law.

Proposed law amends the definition of "residential loan transaction" and "residential mortgage lending activity" and adds the definition of "mortgage servicing".

Present law provides licensure requirements under the SAFE Act. Proposed law subjects mortgage servicers to the same licensure requirements.

Present law provides exemptions to the act. Proposed law subjects mortgage servicers to the same exemptions.

Present law provides for the application, renewal, and surety bond requirements of the act. Proposed law subjects mortgage servicers to the requirements.

Proposed law requires persons engaged in residential mortgage servicing to the Louisiana SAFE Mortgage Licensing Act.

Persons required to obtain a license solely because of the provisions of the proposed law shall have until June 30, 2015, to do so.

Effective January 1, 2015.

(Amends R.S. 6:1082, 1083(18) and (20), 1086(A)(1), 1087(F)(intro. para.), 1088(D), (F), (G)(3)(intro. para.), and (J), 1088.2(A)(1) and (3), 1088.3(A)(1) and (3), (C)(2)(b), and (D)(2), 1089(A), 1090(B)(1), 1092(B)(1)(e), (G), and (K), and 1099(F); Adds R.S. 6:1083(11.1) and 1088(G)(3)(d))