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## 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.

Proposed law defines "mortgage servicing" as a means of collecting or remitting payment for another, or the right to collect or remit payments for another, relative to the principal, interest, tax, insurance, or other payment under a mortgage loan.

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 proposed law. Proposed law subjects mortgage servicers to the same exemptions.

Present law provides for the application, renewal, and surety bond requirements of proposed law. 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 proposed law shall do so on or before June 30, 2015.

Effective June 30, 2014.

(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)(intro. para) and (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))

Summary of Amendments Adopted by House

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

1. Made technical changes.

House Floor Amendments to the engrossed bill.

1. Clarified that persons required to obtain a license pursuant to proposed law and present law are required to obtain the license on or before June 30, 2015.
2. Made technical changes.