
DIGEST

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Arnold

HB No. 335

Abstract: Changes the licensing requirements on the application and continuing education of mortgage loan originators.

Present law provides that the commissioner of the Office of Financial Institutions may not issue a mortgage loan originator license, unless the commissioner finds that the applicant has not been convicted of, pleaded guilty, or nolo contendere to and has been adjudicated guilty of a felony in a domestic, foreign, or military court during the seven-year period preceding the date of application for licensing and registration.

Proposed law retains present law but removes the provision that the person was adjudicated guilty.

Present law requires a person to complete at least 24 hours of pre-licensing education.

Proposed law changes present law from 24 hours to 20 hours of pre-licensing education.

Present law allows for four of the 24 hours of pre-licensing education to be Nationwide Mortgage Licensing System and Registry (NMLS&R) approved courses offered by the Mortgage Bankers Association or the National Association of Mortgage Brokers.

Proposed law repeals present law.

Present law requires a licensed mortgage loan originator to complete at least 10 hours of annual continuing education.

Proposed law changes present law from 10 hours to eight hours of annual continuing education.

Present law allows for two of the 10 hours of the annual continuing education requirement of a licensed mortgage loan originator to be NMLS&R approved courses offered by the Mortgage Bankers Association or the National Association of Mortgage Brokers.

Proposed law repeals present law.

Present law requires that all persons applying for reinstatement or renewal of their mortgage broker, mortgage lender, or originator license to have completed eight hours of continuing professional education in order to reinstate or renew their license.

Proposed law repeals present law.

Present law requires a nonresident applying for a license to conduct residential mortgage lending activities in La. to demonstrate that he has completed the educational requirements established in present law or is entitled to certification by reciprocity.

Proposed law repeals present law.

Present law provides that beginning in the year 2001, any person receiving certification by reciprocity or examination on July 1 or later shall not be required to have the 10 hours of continuing professional education required for license renewal until Dec. 31 of the following year.

Proposed law repeals present law.

Present law provides that no person shall hold himself out as being or advertise as a certified mortgage broker, mortgage lender, or originator unless such person has completed the educational requirements established in present law.

Proposed law repeals present law.

Present law provides that any person engaged in residential mortgage lending on or before Aug. 15, 2003, may obtain a license without completing the professional education or examination requirements, if they pay all applicable fees and submit completed applications on or before Jan. 1, 2004.

Proposed law repeals present law.

(Amends R.S. 6:1088(E)(3) and 1094(A)(1)(intro. para.) and (B)(1)(intro. para.); Repeals R.S. 6:1094(A)(1)(d), (B)(1)(d), (C), (D), (E), and (G))