

Existing 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.

New law retains existing law but removes the provision that the person was adjudicated guilty.

Prior law required a person to complete at least 24 hours of pre-licensing education.

New law changes prior law from 24 hours to 20 hours of pre-licensing education.

Prior law allowed 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.

New law repeals prior law.

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

New law changes prior law from 10 hours to eight hours of annual continuing education.

Prior law allowed 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.

New law repeals prior law.

Prior law required 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.

New law repeals prior law.

Prior law required a nonresident applying for a license to conduct residential mortgage lending activities in La. to demonstrate that he has completed the necessary educational requirements or was entitled to certification by reciprocity.

New law repeals prior law.

Prior law provided that beginning in the year 2001, any person that received certification by reciprocity or examination on July 1 or later should not have been required to have the 10 hours of continuing professional education required for license renewal until Dec. 31 of the following year.

New law repeals prior law.

Prior law prohibited a person from holding himself out as being or advertising as a certified mortgage broker, mortgage lender, or originator unless that person has completed the necessary educational requirements.

New law repeals prior law.

Prior law provided that any person engaged in residential mortgage lending on or before Aug. 15, 2003, could have obtained a license without completing the professional education or examination requirements, if they paid all applicable fees and submitted completed applications on or before Jan. 1, 2004.

New law repeals prior law.

Effective August 15, 2010.

(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))