

2015 Regular Session

HOUSE BILL NO. 354

BY REPRESENTATIVE PONTI

FINANCIAL INSTITUTIONS: Provides relative to licensing fees for mortgage lenders, mortgage brokers, mortgage servicers, and mortgage originators

1 AN ACT

2 To amend and reenact R.S. 6:1088.2(A), relative to licensing fees applicable to mortgage
3 lenders, mortgage brokers, mortgage servicers, and mortgage originators; to increase
4 license application fees for mortgage lenders, mortgage brokers, mortgage servicers,
5 and mortgage originators; to increase license renewal fees for mortgage lenders,
6 mortgage brokers, mortgage servicers, and mortgage originators; and to provide for
7 related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 6:1088.2(A) is hereby amended and reenacted to read as follows:

10 §1088.2. Application for licensure; application and renewal fees

11 A. The application shall be accompanied by the following nonrefundable
12 fees as determined by and ~~payable to~~ paid as directed by the commissioner:

13 (1) In the case of an application for a license to act as a mortgage lender,
14 mortgage broker, mortgage servicer, or combination of any, a license fee in an
15 amount not to exceed ~~four~~ five hundred dollars.

16 (2) In the case of an application for a license to act as an originator, a license
17 fee in an amount not to exceed ~~one~~ two hundred dollars.

18 (3) An annual license renewal fee for each person licensed as a mortgage
19 broker, mortgage lender, or mortgage servicer in an amount not to exceed ~~three~~ four
20 hundred dollars.

1 (4) An annual license renewal fee for each originator in an amount not to
2 exceed ~~one~~ two hundred dollars.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 354 Engrossed

2015 Regular Session

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Abstract: Increases the license application fees and the license renewal fees applicable to mortgage lenders, mortgage brokers, mortgage servicers, and mortgage originators.

Present law requires mortgage lenders, mortgage brokers, mortgage servicers, mortgage originators, or any combination of any of those to pay license application fees to the commissioner of financial institutions. Proposed law requires mortgage lenders, mortgage brokers, mortgage servicers, mortgage originators, or any combination of any of those to pay license application fees as directed by the commissioner.

Present law requires mortgage lenders, mortgage brokers, mortgage servicers, or combination of any of those to pay a license application fee in the amount of \$400.00. Proposed law increases the amount of the application fee to \$500.00.

Present law requires mortgage originators to pay a license application fee in the amount of \$100.00. Proposed law increases the amount of the application fee to \$200.00.

Present law requires mortgage lenders, mortgage brokers, and mortgage servicers to pay an annual license renewal fee in an amount not to exceed \$300.00. Proposed law increases the annual license renewal fee maximum to \$400.00.

Present law requires mortgage originators to pay an annual license renewal fee in an amount not to exceed \$100.00. Proposed law increases the annual license renewal fee maximum to \$200.00.

(Amends R.S. 6:1088.2(A))