

SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Engrossed House Bill No. 492 by Representative Henderson

AMENDMENT NO. 1

On page 1, line 2, after "R.S. 6:1087(E)(10)" and before the comma "," insert "and (F)(11)"

AMENDMENT NO. 2

On page 1, line 9, after "R.S. 6:1087(E)(10)" change "is" to "and (F)(11) are"

AMENDMENT NO. 3

On page 4, between lines 27 and 28, insert the following:

"(10) Individuals employed by nonprofit corporations exempt under R.S. 6:1087(F)(11)."

AMENDMENT NO. 4

On page 4, at the beginning of line 28, change "(10)" to "(11)"

AMENDMENT NO. 5

On page 5, between lines 2 and 3, insert the following:

"F. The following employers and their employees shall be exempt from the provisions of this Part applicable to residential mortgage lenders and residential mortgage brokers:

* * *

(11) Any nonprofit corporation that is providing financial education and counseling to consumers, is exempt from federal taxation under Section 501(c) of the Internal Revenue Code, is approved by the United States Department of Housing and Urban Development (HUD) to provide housing counseling, and does not originate residential mortgage loans."

AMENDMENT NO. 6

On page 6, between lines 2 and 3, insert the following:

"Section 5. If the secretary of the United States Department of Housing and Urban Development or the director of the Consumer Financial Protection Bureau by final administrative decision determines that R.S. 6:1087(E)(10) or (F)(11) or application of R.S. 6:1087(E)(10) or (F)(11) to any person or circumstance is considered to be in conflict with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (P.L. 110-289), or any rules or regulations adopted pursuant to that act, R.S. 6:1087(E)(10) or (F)(11) shall be held invalid; however, the remainder of Louisiana law implementing the federal act or the application of the provisions thereof to other persons or circumstances shall not be affected. In the event the provisions of R.S. 6:1087(E)(10) or (F)(11) are null and void or otherwise held invalid, and until such time, any person acting according to this provision of invalidity shall be deemed in compliance with the provisions of Louisiana law implementing the federal act and any transactions of any type covered in Louisiana

1 law implementing the federal act are hereby deemed to be lawful and in full force
2 and effect.

3 Section 6. Any licensing requirement for any person operating pursuant to the
4 exception found in R.S. 6:1087(E)(10) or (F)(11), should the provisions of R.S.
5 6:1087(E)(10) or (F)(11) be null and void or otherwise held invalid, shall not be
6 effective until one hundred eighty days after the secretary of the United States
7 Department of Housing and Urban Development or the director of the Consumer
8 Financial Protection Bureau makes such a determination of invalidity in writing.
9 This period shall not commence until the commissioner of financial institutions has
10 concurred in this determination and posted official notice of this action on the Office
11 of Financial Institution's official website.

12 Section 7. If any provision of R.S. 6:1087(E)(10) or (F)(11) or the application
13 thereof is null and void, or otherwise held invalid, such invalidity shall not affect
14 other provisions or application of R.S. 6:1087 which can be given effect without the
15 invalid provisions or application and to this end the provisions of R.S. 6:1087(E)(10)
16 or (F)(11) are hereby declared severable."

17 AMENDMENT NO. 7

18 On page 6, line 3, change "Section 5." to "Section 6."