



Legislative Council Staff

Research Note

Version: Final

Date: 3/16/2016

Bill Number

Senate Bill 16-014

Sponsors

**Senator Holbert
Representative Williams**

Short Title

***Mortgage Loan Originators
Conform To TILA & RESPA***

Research Analyst

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Status

This research note reflects the final version of the bill and became effective March 16, 2016.

Summary

This bill aligns state mortgage originator disclosure requirements with federal requirements by repealing select provisions of statute and replacing those with cross references to applicable federal statutes and rules, such as the federal Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974. The bill also permits future rulemaking by the state Board of Mortgage Loan Originators related to compliance with other applicable statutes and regulations.

Background

Board of Mortgage Loan Originators (board). The mortgage loan originators program in the Department of Regulatory Agencies is overseen by a five-member board whose members are confirmed by the Senate. The board makes final decisions concerning rulemaking hearings, policy decisions, licensing matters, complaints, and disciplinary actions taken against mortgage loan originators.

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Senate Action

Senate Business, Labor, and Technology Committee (January 20, 2016). At the hearing, representatives from the mortgage loan industry testified in support of the bill. The committee adopted amendment L.001, which corrected citations in the bill of the Code of Federal Regulations.

Senate second reading (January 25, 2016). The Senate adopted the Senate Business, Labor, and Technology Committee report. The Senate passed the bill on second reading.

Senate third reading (January 26, 2016). The Senate passed the bill on third reading with no amendments.

House Action

House Business Affairs and Labor (February 23, 2016). At the hearing, representatives from the mortgage loan industry and the Department of Regulatory Agencies testified in support of the bill. The committee adopted amendment L.002 and referred the bill to the House Committee of the Whole. Amendment L.002 corrected citations in the bill of the Code of Federal Regulations.

House Second Reading (February 25, 2016). The House adopted the House Business Affairs and Labor committee report. The House passed the bill on second reading.

House third reading (February 26, 2016). The House passed the bill on third reading with no amendments.