

**Senate Bill No. 660**

AN ACT concerning

**Financial Institutions - Consumer Credit - Mortgage Originators**

FOR the purpose of prohibiting an individual from acting as a mortgage originator on or after a certain date unless the individual is a licensee or is exempt from licensing under this Act; providing that a license issued under this Act authorizes a licensee to act as a mortgage originator only when acting within the scope of employment with a mortgage lender; prohibiting a licensee from maintaining more than one license or being employed by more than one mortgage lender; requiring the Commissioner of Financial Regulation in the Department of Labor, Licensing, and Regulation to include certain items on each license; prohibiting an individual from acting as a mortgage originator under a name or for an employer that is different from the name and employer that appear on the license unless certain conditions are met; authorizing the issuance of a license to an individual employed by a mortgage lender, the principal office of which is located outside the State, if certain conditions are met; providing that a mortgage lender is not required to maintain an office in the State if the laws of the state in which its principal office is located authorize a mortgage lender from this State to engage in mortgage lending without maintaining an office in that state; establishing certain qualifications for obtaining a license; authorizing the Commissioner to deny an application for a license under certain circumstances; establishing procedures for applying for a license; requiring the Commissioner to conduct an investigation to determine if an applicant meets certain requirements under this Act; requiring the Commissioner to issue a license to an applicant who meets certain requirements; establishing procedures for the approval, provisional approval, ~~provisional denial~~, and denial of an application; providing for the expiration of a license; establishing procedures for renewal of a license; prohibiting the Commissioner from refunding any part of ~~a license~~ an investigation fee under certain circumstances; authorizing the Commissioner to determine that licenses issued under this Act shall expire on a staggered basis; establishing a Mortgage Lender-Originator Fund; providing that the Fund shall consist of certain items; requiring the Commissioner to pay certain fines and penalties into the General Fund of the State; establishing the purpose of the Fund; requiring the annual State budget to include certain items; authorizing the making of certain expenditures from the Fund under certain circumstances; requiring certain amounts in the Fund to be carried forward under certain circumstances; providing that the State Treasurer is the custodian of the Fund; providing that the Fund is a special, nonlapsing fund that is not subject to certain provisions of law; requiring the Governor to appropriate certain funds in a certain manner; requiring the Commissioner to adopt certain regulations relating to continuing education requirements; authorizing certain aggrieved persons to file a written complaint with the Commissioner; requiring the Commissioner to investigate the complaint; authorizing the Commissioner to make any other investigation of a person under certain circumstances; requiring a licensee to pay to the