
A BILL FOR AN ACT

RELATING TO MORTGAGE LOAN ORIGINATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 454F-1, Hawaii Revised Statutes, is
2 amended as follows:

3 1. By adding a new definition to be appropriately inserted
4 and to read:

5 "Executive officer" means a president, chairperson of an
6 executive committee, senior officer responsible for a subject
7 entity or organization's business, chief financial officer, or
8 any other person who performs similar functions related to the
9 subject entity or organization."

10 2. By amending the definition of "qualified individual" to
11 read:

12 "Qualified individual" means an individual who is
13 responsible for the oversight of mortgage loan originators that
14 are employed by or contracted to perform work for a mortgage
15 loan originator company[-] or an exempt sponsoring mortgage loan
16 originator company."



1 SECTION 2. Section 454F-1.6, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "§454F-1.6 Presumption of control. An individual is
4 presumed to control a mortgage loan originator company if that
5 individual is [a]:

- 6 (1) An executive officer; or
- 7 (2) A director, general partner, or managing member~~[, or~~
8 ~~executive officer]~~ who directly or indirectly has the
9 right to vote ten per cent or more of a class of
10 voting securities or has the power to sell or direct
11 the sale of ten per cent or more of a class of voting
12 securities of that licensee or applicant."

13 SECTION 3. Section 454F-1.7, Hawaii Revised Statutes, is
14 amended as follows:

15 1. By amending its title and subsection (a) to read:

16 "§454F-1.7 Duties of a ~~[mortgage loan originator~~
17 ~~company's]~~ qualified individual and branch manager. (a) Every
18 mortgage loan originator company licensed under this chapter and
19 every exempt sponsoring mortgage loan originator company
20 registered with NMLS under this chapter shall designate a
21 qualified individual to fulfill the duties and responsibilities



1 set forth in this chapter. A qualified individual shall have
 2 the duty to manage and supervise the mortgage loan origination
 3 activities of [a] the principal office of the licensed mortgage
 4 loan originator [~~company's principal office~~] company or exempt
 5 sponsoring mortgage loan originator company, and the licensed
 6 mortgage loan originators located at or working out of the
 7 principal office and all company branch offices. A qualified
 8 individual for a mortgage loan originator company shall hold a
 9 license as a mortgage loan originator issued pursuant to this
 10 chapter."

11 2. By amending subsection (c) to read:

12 "(c) A qualified individual for a mortgage loan originator
 13 company or exempt sponsoring mortgage loan originator company
 14 shall be responsible for:

- 15 (1) Supervising the maintenance and accounting of client
 16 trust accounts and disbursements from those accounts;
- 17 (2) Supervising the maintenance of all records, contracts,
 18 and documents of the mortgage loan originator
 19 company[+] or exempt sponsoring mortgage loan
 20 originator company;



- 1 (3) Supervising all mortgage loan originator agreements
2 and mortgage loan documents and the handling of these
3 documents by the licensed mortgage loan originators
4 who are employed by or are independent contractors of
5 the mortgage loan originator company[?] or exempt
6 sponsoring mortgage loan originator company;
- 7 (4) Supervising all licensed mortgage loan originators who
8 are employed by or are independent contractors of the
9 mortgage loan originator company[?] or exempt
10 sponsoring mortgage loan originator company;
- 11 (5) Developing and enforcing policies and procedures
12 relating to the handling of residential mortgage loan
13 transactions and the professional conduct of the
14 licensed mortgage loan originators and other staff;
- 15 (6) Developing and monitoring compliance with a policy on
16 continuing education requirements for all licensed
17 mortgage loan originators who are employed by or are
18 independent contractors of the mortgage loan
19 originator company or exempt sponsoring mortgage loan
20 originator company pursuant to the requirements of
21 this chapter and the rules of the commissioner;



- 1 (7) Ensuring that the licenses of all mortgage loan
2 originators who are employed by or are independent
3 contractors of the mortgage loan originator company[7]
4 or exempt sponsoring mortgage loan originator company,
5 and the license of the mortgage loan originator
6 company are current and active, that the exempt
7 sponsoring mortgage loan originator company is
8 registered with NMLS, and that all required fees are
9 timely paid to the mortgage loan recovery fund;
- 10 (8) Establishing and conducting a training program for all
11 licensed mortgage loan originators who are employed by
12 or are independent contractors of the mortgage loan
13 originator company[7] or exempt sponsoring mortgage
14 loan originator company;
- 15 (9) Ensuring that all licensed mortgage loan originators
16 who are employed by or are independent contractors of
17 the mortgage loan originator company or exempt
18 sponsoring mortgage loan originator company are
19 provided adequate information and training on the
20 latest amendments to licensing laws and rules and any
21 other applicable laws and rules;



1 (10) Notifying the commissioner of the termination of the
 2 employment or independent contractor relationship of
 3 licensed mortgage loan originators who were employed
 4 by or were independent contractors of the mortgage
 5 loan originator company or exempt sponsoring mortgage
 6 loan originator company upon the termination of
 7 employment or the independent contractor relationship;
 8 and

9 (11) Ensuring that the records, loan documents, and
 10 agreements including mortgage loan originator
 11 agreements are retained for seven years on paper or in
 12 electronic format by the mortgage loan originator
 13 company[-] or exempt sponsoring mortgage loan
 14 originator company."

15 SECTION 4. Section 454F-4, Hawaii Revised Statutes, is
 16 amended by amending subsection (d) to read as follows:

17 "(d) In connection with an application for a license under
 18 this chapter, the applicant, at a minimum, shall furnish to NMLS
 19 information concerning the applicant's identity, including:

20 (1) Fingerprints of the applicant or, if an applicant is
 21 not an individual, each of the applicant's control



1 persons, executive officers, directors, general
2 partners, and managing members for submission to the
3 Federal Bureau of Investigation and any governmental
4 agency or entity authorized to receive the
5 fingerprints for a state, national, and international
6 criminal history background check[+], accompanied by
7 the applicable fee charged by the entities conducting
8 the criminal history background check; and

9 (2) Personal history and experience of the applicant or,
10 if an applicant is not an individual, each of the
11 applicant's control persons, executive officers,
12 directors, general partners, and managing members in a
13 form prescribed by NMLS including the submission of
14 authorization for NMLS and the commissioner to obtain:

15 (A) An independent credit report obtained from a
16 consumer reporting agency described in section
17 603(p) of the Fair Credit Reporting Act, title 15
18 United States Code section 1681 et seq.; and

19 (B) Information related to any administrative, civil,
20 or criminal findings by any governmental
21 jurisdiction;



1 provided that the commissioner may use any information obtained
2 pursuant to this subsection or through NMLS to determine an
3 applicant's demonstrated financial responsibility, character,
4 and general fitness for licensure."

5 SECTION 5. Section 454F-5, Hawaii Revised Statutes, is
6 amended by amending subsection (b) to read as follows:

7 "(b) The applicant, or in the case of an applicant that is
8 not an individual, each of the applicant's control persons,
9 executive officers, directors, general partners, and [~~managers,~~
10 managing members, shall submit authorization to the commissioner
11 for the commissioner to conduct background checks to determine
12 or verify the information in subsection (a) in each state where
13 the person has conducted mortgage loan origination activities.
14 Authorization pursuant to this subsection shall include consent
15 to provide additional fingerprints, if necessary, to law
16 enforcement or regulatory bodies in other states."

17 SECTION 6. Section 454F-10.5, Hawaii Revised Statutes, is
18 amended by amending subsection (a) to read as follows:

19 "(a) Every mortgage loan originator company licensed under
20 this chapter and every exempt sponsoring mortgage loan
21 originator company shall have and maintain a principal place of



1 business in the State and shall designate a qualified individual
2 to fulfill the duties and responsibilities of a qualified
3 individual set forth in section 454F-1.7."

4 SECTION 7. Section 454F-10.7, Hawaii Revised Statutes, is
5 amended by amending subsection (b) to read as follows:

6 "(b) The commissioner shall approve a request for change
7 of control under subsection (a) if, after investigation, the
8 commissioner determines that the person or group of persons who
9 will obtain control [~~are licensed pursuant to~~] will be in
10 compliance with this chapter[7] upon approval of the application
11 for a proposed change of control of the licensee and will have
12 the competence, experience, character, and general fitness to
13 control the licensee or person in control of the licensee in a
14 lawful and proper manner[7], and that the interests of the
15 public will not be jeopardized by the change of control."

16 SECTION 8. Section 454F-18, Hawaii Revised Statutes, is
17 amended by amending subsection (b) to read as follows:

18 "(b) In addition to any other powers provided by law, the
19 commissioner shall have the authority to:

- 20 (1) Administer and enforce the provisions and requirements
21 of this chapter;



- 1 (2) Adopt, amend, or repeal rules and issue declaratory
2 rulings or informal nonbinding interpretations;
- 3 (3) Develop requirements for licensure through rules,
4 including establishing the content of the written
5 tests required under section 454F-7;
- 6 (4) Investigate and conduct hearings regarding any
7 violation of this chapter or any rule or order of, or
8 agreement with, the commissioner;
- 9 (5) Create fact-finding committees that may make
10 recommendations to the commissioner for the
11 commissioner's deliberations;
- 12 (6) Require an applicant or any of its control persons,
13 executive officers, directors, [employees,] general
14 partners, and managing members [~~managers, and agents~~]
15 to disclose their relevant criminal history and
16 request a criminal history record check in accordance
17 with chapter 846;
- 18 (7) Contract with or employ qualified persons, including
19 investigators, examiners, or auditors who may be
20 exempt from chapter 76 and who shall assist the



- 1 commissioner in exercising the commissioner's powers
2 and duties;
- 3 (8) Require that all fees, fines, and charges collected by
4 the commissioner under this chapter, except for fees
5 designated for deposit into the mortgage loan recovery
6 fund pursuant to section 454F-41, be deposited into
7 the compliance resolution fund established pursuant to
8 section 26-9(o);
- 9 (9) Process and investigate complaints, subpoena witnesses
10 and documents, administer oaths, and receive
11 affidavits and oral testimony, including telephonic
12 communications, and do any and all things necessary or
13 incidental to the exercise of the commissioner's power
14 and duties, including the authority to conduct
15 contested case proceedings under chapter 91; and
- 16 (10) Require a licensee to comply with any rule, guidance,
17 guideline, statement, supervisory policy or any
18 similar proclamation issued or adopted by the Federal
19 Deposit Insurance Corporation to the same extent and
20 in the same manner as a bank chartered by the State or



1 in the alternative, any policy position of the
2 Conference of State Bank Supervisors."

3 SECTION 9. Section 454F-22, Hawaii Revised Statutes, is
4 amended by amending subsections (a) to (c) to read as follows:

5 "(a) Except as provided in subsection (b), a mortgage loan
6 originator shall pay the following fees to obtain and maintain a
7 valid mortgage loan originator license:

- 8 (1) Initial application fee of \$600;
- 9 (2) Annual license renewal fee of \$350;
- 10 (3) Reinstatement fee of \$100;
- 11 (4) Late fee of \$25 per day; and
- 12 (5) Criminal background check fee [~~of \$35, or of an amount~~
13 ~~determined by the commissioner by rule pursuant to~~
14 ~~chapter 91.] pursuant to section 454F-4(d)(1).~~

15 (b) A sole proprietorship mortgage loan originator shall
16 pay the following fees to obtain and maintain a valid sole
17 proprietor mortgage loan originator license:

- 18 (1) Initial application fee of \$35;
- 19 (2) Annual license renewal fee of \$35;
- 20 (3) Reinstatement fee of \$100;
- 21 (4) Late fee of \$25 per day; and



1 (5) Criminal background check fee [~~of \$35, or of an amount~~
2 ~~determined by the commissioner by rule pursuant to~~
3 ~~chapter 91.~~] pursuant to section 454F-4(d)(1).

4 (c) A mortgage loan originator company shall pay the
5 following fees to maintain a valid mortgage loan originator
6 company license or branch license:

7 (1) Fees payable for a principal office of a mortgage loan
8 originator company:

9 (A) Initial application fee of \$900;

10 (B) Processing fee of \$35 for each control person;

11 (C) Annual license renewal fee of \$600;

12 (D) Reinstatement fee of \$100;

13 (E) Late fee of \$25 per day; and

14 (F) Criminal background check fee [~~of \$35, or of an~~
15 ~~amount determined by the commissioner by rule~~
16 ~~pursuant to chapter 91, for each control person,~~
17 ~~executive officer, director, general partner, and~~
18 ~~manager; and~~] pursuant to section 454F-4(d)(1).

19 (2) Fees payable for each branch office of a mortgage loan
20 originator company:

21 (A) Initial application fee of \$250;



1 (B) Annual license renewal fee of \$100;

2 (C) Reinstatement fee of \$100; and

3 (D) Late fee of \$25 per day."

4 SECTION 10. Section 454F-25, Hawaii Revised Statutes, is
5 amended to read as follows:

6 "§454F-25 Nonprofit organizations; mortgage loan

7 originators. (a) An employee who performs mortgage loan
8 originator activities for a nonprofit organization is exempt
9 from registration and licensure as a mortgage loan originator;
10 provided that:

11 (1) The employee's actions are part of the employee's
12 duties as an employee of the nonprofit organization;

13 (2) The employee only provides mortgage loan originator
14 services with respect to residential mortgage loans
15 with terms favorable to the borrower; and

16 (3) The nonprofit organization [~~registers with~~] maintains
17 a valid registration as a nonprofit organization in
18 NMLS and a unique identifier through NMLS.

19 (b) The commissioner shall periodically examine the books
20 and activities of nonprofit organizations as defined in section
21 454F-1 and shall revoke an organization's registration as a



1 nonprofit organization with NMLS if the nonprofit organization
2 fails to meet the requirements to be a nonprofit organization.

3 (c) In determining whether a residential mortgage loan has
4 terms favorable to the borrower, the commissioner shall examine:

5 (1) The interest rate that the home loan would carry;

6 (2) The charges that are imposed on the borrower for
7 origination, application, closing, and other costs;

8 (3) Whether the mortgage includes any predatory
9 characteristics;

10 (4) The borrower's ability to repay the loan; and

11 (5) The term of the mortgage.

12 (d) A nonprofit organization shall designate an employee
13 who shall have the duty to directly manage and supervise the
14 mortgage loan origination activity of the nonprofit
15 organization, including:

16 (1) The maintenance of all records, contracts, and
17 documents of the nonprofit organization relating to
18 mortgage loan origination activity;

19 (2) All mortgage loan originator agreements and mortgage
20 loan documents and the handling of these documents by
21 the nonprofit organization's employees, or by



1 independent contractors located at or working out of
2 the nonprofit organization; and
3 (3) All employees of the nonprofit organization, and all
4 independent contractors of the nonprofit organization
5 located at or working out of the nonprofit
6 organization, who are working on or handling mortgage
7 loan origination activity of the nonprofit
8 organization."

9 SECTION 11. Section 846-2.7, Hawaii Revised Statutes, is
10 amended by amending subsection (b) to read as follows:

11 "(b) Criminal history record checks may be conducted by:
12 (1) The department of health or its designee on operators
13 of adult foster homes for individuals with
14 developmental disabilities or developmental
15 disabilities domiciliary homes and their employees, as
16 provided by section 321-15.2;
17 (2) The department of health or its designee on
18 prospective employees, persons seeking to serve as
19 providers, or subcontractors in positions that place
20 them in direct contact with clients when providing



- 1 non-witnessed direct mental health or health care
2 services as provided by section 321-171.5;
- 3 (3) The department of health or its designee on all
4 applicants for licensure or certification for,
5 operators for, prospective employees, adult
6 volunteers, and all adults, except adults in care, at
7 healthcare facilities as defined in section 321-15.2;
- 8 (4) The department of education on employees, prospective
9 employees, and teacher trainees in any public school
10 in positions that necessitate close proximity to
11 children as provided by section 302A-601.5;
- 12 (5) The counties on employees and prospective employees
13 who may be in positions that place them in close
14 proximity to children in recreation or child care
15 programs and services;
- 16 (6) The county liquor commissions on applicants for liquor
17 licenses as provided by section 281-53.5;
- 18 (7) The county liquor commissions on employees and
19 prospective employees involved in liquor
20 administration, law enforcement, and liquor control
21 investigations;



- 1 (8) The department of human services on operators and
2 employees of child caring institutions, child placing
3 organizations, and foster boarding homes as provided
4 by section 346-17;
- 5 (9) The department of human services on prospective
6 adoptive parents as established under section
7 346-19.7;
- 8 (10) The department of human services or its designee on
9 applicants to operate child care facilities, household
10 members of the applicant, prospective employees of the
11 applicant, and new employees and household members of
12 the provider after registration or licensure as
13 provided by section 346-154, and persons subject to
14 section 346-152.5;
- 15 (11) The department of human services on persons exempt
16 pursuant to section 346-152 to be eligible to provide
17 child care and receive child care subsidies as
18 provided by section 346-152.5;
- 19 (12) The department of health on operators and employees of
20 home and community-based case management agencies and
21 operators and other adults, except for adults in care,



1 residing in community care foster family homes as
2 provided by section 321-15.2;

3 (13) The department of human services on staff members of
4 the Hawaii youth correctional facility as provided by
5 section 352-5.5;

6 (14) The department of human services on employees,
7 prospective employees, and volunteers of contracted
8 providers and subcontractors in positions that place
9 them in close proximity to youth when providing
10 services on behalf of the office or the Hawaii youth
11 correctional facility as provided by section 352D-4.3;

12 (15) The judiciary on employees and applicants at detention
13 and shelter facilities as provided by section 571-34;

14 (16) The department of public safety on employees and
15 prospective employees who are directly involved with
16 the treatment and care of persons committed to a
17 correctional facility or who possess police powers
18 including the power of arrest as provided by section
19 353C-5;



- 1 (17) The board of private detectives and guards on
2 applicants for private detective or private guard
3 licensure as provided by section 463-9;
- 4 (18) Private schools and designated organizations on
5 employees and prospective employees who may be in
6 positions that necessitate close proximity to
7 children; provided that private schools and designated
8 organizations receive only indications of the states
9 from which the national criminal history record
10 information was provided pursuant to section 302C-1;
- 11 (19) The public library system on employees and prospective
12 employees whose positions place them in close
13 proximity to children as provided by section
14 302A-601.5;
- 15 (20) The State or any of its branches, political
16 subdivisions, or agencies on applicants and employees
17 holding a position that has the same type of contact
18 with children, vulnerable adults, or persons committed
19 to a correctional facility as other public employees
20 who hold positions that are authorized by law to



- 1 require criminal history record checks as a condition
2 of employment as provided by section 78-2.7;
- 3 (21) The department of health on licensed adult day care
4 center operators, employees, new employees,
5 subcontracted service providers and their employees,
6 and adult volunteers as provided by section 321-15.2;
- 7 (22) The department of human services on purchase of
8 service contracted and subcontracted service providers
9 and their employees serving clients of the adult
10 protective and community services branch, as provided
11 by section 346-97;
- 12 (23) The department of human services on foster grandparent
13 program, senior companion program, and respite
14 companion program participants as provided by section
15 346-97;
- 16 (24) The department of human services on contracted and
17 subcontracted service providers and their current and
18 prospective employees that provide home and community-
19 based services under section 1915(c) of the Social
20 Security Act, title 42 United States Code section
21 1396n(c), or under any other applicable section or



1 sections of the Social Security Act for the purposes
2 of providing home and community-based services, as
3 provided by section 346-97;

4 (25) The department of commerce and consumer affairs on
5 proposed directors and executive officers of a bank,
6 savings bank, savings and loan association, trust
7 company, and depository financial services loan
8 company as provided by section 412:3-201;

9 (26) The department of commerce and consumer affairs on
10 proposed directors and executive officers of a
11 nondepository financial services loan company as
12 provided by section 412:3-301;

13 (27) The department of commerce and consumer affairs on the
14 original chartering applicants and proposed executive
15 officers of a credit union as provided by section
16 412:10-103;

17 (28) The department of commerce and consumer affairs on:

18 (A) Each principal of every non-corporate applicant
19 for a money transmitter license;

20 (B) The executive officers, key shareholders, and
21 managers in charge of a money transmitter's



1 activities of every corporate applicant for a
2 money transmitter license; and

3 (C) The persons who are to assume control of a money
4 transmitter licensee in connection with an
5 application requesting approval of a proposed
6 change in control of licensee,

7 as provided by sections 489D-9 and 489D-15;

8 (29) The department of commerce and consumer affairs on
9 applicants for licensure and persons licensed under
10 title 24;

11 (30) The Hawaii health systems corporation on:

12 (A) Employees;

13 (B) Applicants seeking employment;

14 (C) Current or prospective members of the corporation
15 board or regional system board; or

16 (D) Current or prospective volunteers, providers, or
17 contractors,

18 in any of the corporation's health facilities as
19 provided by section 323F-5.5;

20 (31) The department of commerce and consumer affairs on:



- 1 (A) An applicant for a mortgage loan originator
2 license~~[, and]~~, or license renewal; and
- 3 (B) Each control person, executive officer, director,
4 general partner, and ~~[manager]~~ managing member of
5 an applicant for a mortgage loan originator
6 company license~~[,]~~ or license renewal,
7 as provided by chapter 454F;
- 8 (32) The state public charter school commission or public
9 charter schools on employees, teacher trainees,
10 prospective employees, and prospective teacher
11 trainees in any public charter school for any position
12 that places them in close proximity to children, as
13 provided in section 302D-33;
- 14 (33) The counties on prospective employees who work with
15 children, vulnerable adults, or senior citizens in
16 community-based programs;
- 17 (34) The counties on prospective employees for fire
18 department positions which involve contact with
19 children or vulnerable adults;



- 1 (35) The counties on prospective employees for emergency
2 medical services positions which involve contact with
3 children or vulnerable adults;
- 4 (36) The counties on prospective employees for emergency
5 management positions and community volunteers whose
6 responsibilities involve planning and executing
7 homeland security measures including viewing,
8 handling, and engaging in law enforcement or
9 classified meetings and assisting vulnerable citizens
10 during emergencies or crises;
- 11 (37) The State and counties on employees, prospective
12 employees, volunteers, and contractors whose position
13 responsibilities require unescorted access to secured
14 areas and equipment related to a traffic management
15 center;
- 16 (38) The State and counties on employees and prospective
17 employees whose positions involve the handling or use
18 of firearms for other than law enforcement purposes;
- 19 (39) The State and counties on current and prospective
20 systems analysts and others involved in an agency's
21 information technology operation whose position



- 1 responsibilities provide them with access to
2 proprietary, confidential, or sensitive information;
- 3 (40) The department of commerce and consumer affairs on
4 applicants for real estate appraiser licensure or
5 certification as provided by chapter 466K;
- 6 (41) The department of health or its designee on all
7 license applicants, licensees, employees, contractors,
8 and prospective employees of medical marijuana
9 dispensaries, and individuals permitted to enter and
10 remain in medical marijuana dispensary facilities as
11 provided under sections 329D-15(a)(4) and
12 329D-16(a)(3);
- 13 (42) The department of commerce and consumer affairs on
14 applicants for nurse licensure or license renewal,
15 reactivation, or restoration as provided by sections
16 457-7, 457-8, 457-8.5, and 457-9;
- 17 [+](43) [+] The county police departments on applicants for
18 permits to acquire firearms pursuant to section 134-2
19 and on individuals registering their firearms pursuant
20 to section 134-3;
- 21 [+](44) [+] The department of commerce and consumer affairs on:



1 (A) Each of the controlling persons of the applicant
2 for licensure as an escrow depository, and each
3 of the officers, directors, and principals who
4 will be in charge of the escrow depository's
5 activities upon licensure; and

6 (B) Each of the controlling persons of an applicant
7 for proposed change in control of an escrow
8 depository licensee, and each of the officers,
9 directors, and principals who will be in charge
10 of the licensee's activities upon approval of
11 such application,

12 as provided by chapter 449; and

13 ~~[(45)]~~ Any other organization, entity, or the State, its
14 branches, political subdivisions, or agencies as may
15 be authorized by state law."

16 SECTION 12. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.

18 SECTION 13. This Act shall take effect on September 1,
19 2017.



Report Title:

Mortgage Loan Originators; Division of Financial Institutions; Secure and Fair Enforcement for Mortgage Licensing Act; Change in Control; Background Checks

Description:

Updates the State's mortgage loan origination law to clarify: persons subject to criminal history disclosures and criminal history background checks on applications for licensure and change in control of the licensee; procedures for change in control of a licensee; persons who must disclose their relevant criminal history and criminal history background checks upon application for licensure and change of control of the licensee; criminal background check fee requirements; and conditions under which an employee performing mortgage loan origination activities for a nonprofit is exempt from registration and licensure as a mortgage loan originator. Takes effect 09/01/2017. (SD2)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

