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HOUSE FISCAL AGENCY

124 N. Capitol Avenue
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SB471 AS PASSED BY THE SENATE

Sponsor: Sen. Burton Leland

Committee: COMMERCE

Analyst(s): Schneider, Bob

Completed: 1/9/02

State Fiscal Impact

Cost: None
Revenues: None

Local Fiscal Impact

Cost: None
Revenues: None

The bill amends the Mortgage Lenders, Brokers, and Servicers Licensing Act to prohibit residential mortgage originators from receiving certain compensation or benefits unless the originator was licensed or registered under the act. It would have no fiscal impact on the State or on local units of government.