

Legislative Analysis



EXPAND DUTIES OF MORTGAGE INDUSTRY ADVISORY BOARD

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House Bill 6562

Sponsor: Rep. Brian Calley

Committee: Banking and Financial Services

Complete to 11-10-08

A SUMMARY OF HOUSE BILL 6562 AS INTRODUCED 10-15-08

The bill would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act (MCL 445.1683). Currently, the Mortgage Industry Advisory Board must communicate to the Commissioner of the Office of Financial and Insurance Regulation (OFIR) issues of concern to the residential mortgage industry and review and make recommendations on listed subjects. The bill would revise that list of subjects so as to include the content of and materials for courses provided to loan officers and loan officer applicants under Section 2a or 2c of the Secondary Mortgage Loan Act (SMLA), content and procedures for examinations given to loan officers under Section 2a of the SMLA, rules promulgated under the SMLA, and procedures to verify attendance at and participation in courses conducted electronically under Section 2c(3)(e) of the SMLA.

The bill would also revise a provision that requires the advisory board to review and make recommendations about procedures for maintaining the confidentiality of personal identifying information and other information on licensees, registrants, and applicants for license or registration in order to make the provision apply to all of the following:

- Licensee, registrants, and loan officer registrants.
- Applicants for licensure, registration, or loan officer registration.
- Licensees, registrants, and secondary mortgage loan officer registrants under the SMLA.
- Applicants for licensure, registration, or secondary mortgage loan officer registration under the SMLA.

The bill is tie-barred to Senate Bills 1552-1555. Earlier this year, a multi-bill package of legislation was enacted to require the registration of mortgage loan officers. Senate Bill 1552 would amend the Secondary Mortgage Loan Act to establish a similar system of registration for secondary mortgage loan officers, and Senate Bills 1553-1555 would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act to conform to provisions adopted by Senate Bill 1552, revise the implementation date of certain provisions, delay the expiration date of certain provisions, and revise the criminal history check requirement for mortgage loan officers.

FISCAL IMPACT:

The bill would have no fiscal impact on the state or local governmental units.

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