

By: Parker

H.B. No. 3342

Substitute the following for H.B. No. 3342:

By: Holland

C.S.H.B. No. 3342

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the prelicensing education requirements for
3 residential mortgage loan originators.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 180.056(h), Finance Code, is amended to
6 read as follows:

7 (h) An individual who fails to maintain a residential
8 mortgage loan originator license for the period of time established
9 by rule of the rulemaking authority [~~at least five consecutive~~
10 ~~years~~] must retake the prelicensing education requirements
11 prescribed by the S.A.F.E. Mortgage Licensing Act.

12 SECTION 2. (a) Not later than December 1, 2017, the Finance
13 Commission of Texas shall adopt the rules required under Section
14 180.056(h), Finance Code, as amended by this Act.

15 (b) The change in law made by this Act applies only to an
16 application for a license filed on or after December 1, 2017. An
17 application for a license filed before December 1, 2017, is
18 governed by the law in effect on the date the application was filed,
19 and the former law is continued in effect for that purpose.

20 SECTION 3. This Act takes effect September 1, 2017.