

SENATE AMENDMENTS

2nd Printing

By: Parker

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.

ADOPTED

MAY 24 2017

Lotay Spaw
Secretary of the Senate

By: Buckingham

H.B. No. 3342

Substitute the following for __.B. No. _____:

By: Brandon Coe

C.S. __.B. No. _____

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10 ~~years~~] must retake the prelicensing education requirements
11 prescribed by the S.A.F.E. Mortgage Licensing Act.

12 SECTION 2. This Act takes effect January 1, 2018.

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

May 25, 2017

TO: Honorable Joe Straus, Speaker of the House, House of Representatives

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: **HB3342** by Parker (Relating to the preclicensing education requirements for residential mortgage loan originators.), **As Passed 2nd House**

No fiscal implication to the State is anticipated.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 469 Credit Union Department

LBB Staff: UP, SD, EK, CL, EH

**LEGISLATIVE BUDGET BOARD
Austin, Texas**

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

May 17, 2017

TO: Honorable Kelly Hancock, Chair, Senate Committee on Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB3342 by Parker (Relating to the prelicensing education requirements for residential mortgage loan originators.), **Committee Report 2nd House, Substituted**

No fiscal implication to the State is anticipated.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 469 Credit Union Department

LBB Staff: UP, EK, CL, EH

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

May 9, 2017

TO: Honorable Kelly Hancock, Chair, Senate Committee on Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB3342 by Parker (Relating to the preclicensing education requirements for residential mortgage loan originators.), **As Engrossed**

No fiscal implication to the State is anticipated.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 469 Credit Union Department

LBB Staff: UP, EK, CL, EH

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 23, 2017

TO: Honorable Tan Parker, Chair, House Committee on Investments & Financial Services

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB3342 by Parker (Relating to the prelicensing education requirements for residential mortgage loan originators.), **Committee Report 1st House, Substituted**

No fiscal implication to the State is anticipated.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 469 Credit Union Department

LBB Staff: UP, EK, CL, EH

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 7, 2017

TO: Honorable Tan Parker, Chair, House Committee on Investments & Financial Services

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB3342 by Parker (Relating to prelicensing education requirements for a residential mortgage loan originator license.), **As Introduced**

No fiscal implication to the State is anticipated.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Department of Savings and Mortgage Lending

LBB Staff: UP, CL, EH, EK