

House Bill 3342
Senate Amendments
Section-by-Section Analysis

HOUSE VERSION

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

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

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

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

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

SENATE VERSION (CS)

SECTION 1. Same as House version.

No equivalent provision.

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

CONFERENCE