

SB 355 – AS INTRODUCED

2012 SESSION

12-2916
09/05

SENATE BILL **355**

AN ACT clarifying the exemption for attorneys from licensing requirements for mortgage brokers or bankers.

SPONSORS: Sen. Houde, Dist 5; Sen. Lambert, Dist 13; Rep. Hess, Merr 9; Rep. Sapienza, Rock 8

COMMITTEE: Commerce

ANALYSIS

This bill clarifies an exemption from the licensing requirement for mortgage brokers or bankers for attorneys who provide legal services in connection with residential mortgage loans.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twelve

AN ACT clarifying the exemption for attorneys from licensing requirements for mortgage brokers or bankers.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Exemptions From Licensing Requirements. RSA 397-A:4, V is repealed and reenacted to read
2 as follows:

3 V.(a) Except as provided in subparagraph (b), an attorney licensed in New Hampshire
4 performing activities that are within the definition of a loan originator, provided that such activities
5 are:

6 (1) Considered by the New Hampshire supreme court to be part of the authorized
7 practice of law within New Hampshire;

8 (2) Carried out within an attorney-client relationship; and

9 (3) Accomplished by the attorney in compliance with all applicable laws, rules,
10 ethics, and standards.

11 (b) If subparagraph (a) is construed by a governing federal agency to conflict with any
12 federal law, rule, or governing federal agency interpretation promulgated under the Secure and Fair
13 Enforcement for Mortgage Licensing Act of 2008, the provisions of subparagraph (a) shall be
14 superseded until subparagraph (a) is amended by the general court.

15 2 Effective Date. This act shall take effect upon its passage.