

CHAPTER 145
SB 361 – FINAL VERSION

03/06/14 0635s

2014 SESSION

14-2746
08/04

SENATE BILL **361**

AN ACT relative to the licensing requirements for mortgage bankers and brokers.

SPONSORS: Sen. Carson, Dist 14; Sen. Hosmer, Dist 7; Rep. Goley, Hills 8

COMMITTEE: Commerce

AMENDED ANALYSIS

This bill makes various changes to the statutes relative to the licensing of mortgage bankers and brokers.

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 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.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 Fourteen

AN ACT relative to the licensing requirements for mortgage bankers and brokers.

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

1 145:1 Mortgage Bankers and Brokers; License Required. Amend RSA 397-A:3, V(b)(4)-(5) to
2 read as follows:

3 (4) Files and maintains a bond in accordance with RSA 397-A:5, III(c) to cover the
4 business conducted by its originators; ~~and~~

5 (5) Licenses its originators in this state through the Nationwide Mortgage Licensing
6 System and Registry; *and*

7 (6) *Cooperates with and provides access to records and documents required*
8 *by the commissioner to carry out examinations of its licensed originators' activities in*
9 *accordance with RSA 397-A:12.*

10 145:2 New Paragraph; Mortgage Bankers and Brokers; License Required. Amend RSA 397-A:3
11 by inserting after paragraph V the following new paragraph:

12 VI. For purposes of licensing its mortgage loan originators in this state, other entities and
13 financial institutions not otherwise required to be licensed under this chapter may voluntarily make
14 a filing on the Nationwide Mortgage Licensing System and Registry as an exempt entity and in such
15 case shall comply with subparagraphs V(b)(1), (3), (4), (5), and (6).

16 145:3 Mortgage Bankers and Brokers; Prohibitions. Amend RSA 397-A:3-a, III to read as
17 follows:

18 III. No individual may act as a ~~mortgage banker or broker~~ *principal* for more than one
19 mortgage broker, mortgage servicer, mortgage banker, or other financial institution at the same
20 time, unless the entities are affiliates.

21 145:4 Mortgage Bankers and Brokers; License Application; Requirements. Amend RSA 397-A:5,
22 IV-c(b)(1)(B)-(C) to read as follows:

23 (B) Three hours of ethics, which shall include instruction on fraud, consumer
24 protection, and fair lending issues; ~~and~~

25 (C) Two hours of training related to lending standards for the nontraditional
26 mortgage product marketplace; and

27 (D) *Two hours of New Hampshire mortgage law education if the person*
28 *did not previously pass a written test specific to New Hampshire mortgage laws; and*

29 145:5 Mortgage Bankers and Brokers; Lending Practices. Amend RSA 397-A:14, I to read as

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1 follows:

2 I. Any first mortgage loan, *other than a reverse mortgage*, made under the provisions of
3 this chapter shall provide for the computation of interest on a simple interest basis.

4 145:6 Effective Date.

5 I. Section 4 of this act shall take effect January 1, 2015.

6 II. The remainder of this act shall take effect 60 days after its passage.

7 Approved: June 16, 2014

8 Effective Date: I. Section 4 shall take effect January 1, 2015.

9 II. Remainder shall take effect August 15, 2014.