

HOUSE BILL 944

I1

11r0086

By: **Chair, Economic Matters Committee (By Request – Departmental – Labor, Licensing and Regulation)**

Introduced and read first time: February 11, 2011

Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Mortgage Lenders and Mortgage Loan Originators**

3 FOR the purpose of requiring a person who is exempt from certain mortgage lender
4 licensing requirements and who employs a licensed mortgage loan originator to
5 register with the Nationwide Mortgage Licensing System and Registry;
6 repealing certain obsolete provisions of law relating to mortgage lender
7 licensing requirements for certain sole proprietors; requiring an applicant for a
8 mortgage lender license and a licensed mortgage lender to provide fingerprints
9 for submission to certain governmental agencies or entities for certain criminal
10 history background checks; altering the circumstances under which a mortgage
11 lender license applicant or licensee may be required to provide certain
12 information to the Nationwide Mortgage Licensing System and Registry;
13 authorizing the Commissioner of Financial Regulation to request from certain
14 agencies certain records, information, and receipts relating to criminal history
15 records or background checks of mortgage lender and mortgage loan originator
16 license applicants and licensees; requiring certain mortgage lender license
17 applicants and licensees to pay certain processing or other fees related to a
18 criminal history records check or criminal history background check; altering
19 the circumstances under which a mortgage loan originator license must remain
20 in nonactive status; authorizing a mortgage loan originator license to be issued
21 to an individual who is not employed by a licensed mortgage lender or a person
22 exempt from licensing as a mortgage lender under certain circumstances;
23 authorizing a mortgage loan originator license to be issued to an individual who
24 is employed by a person exempt from licensing as a mortgage lender under
25 certain circumstances; altering the circumstances under which a mortgage loan
26 originator license may be issued to an individual who is employed by a mortgage
27 lender; repealing a certain obsolete provision of law exempting a mortgage
28 lender licensee from a requirement to maintain an office in the State; repealing
29 certain provisions of law relating to interim mortgage loan originator licenses
30 and provisional approval of an application for a mortgage loan originator

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 license; defining a certain term; making certain stylistic and conforming
 2 changes; and generally relating to the regulation of mortgage lenders and
 3 mortgage loan originators.

4 BY adding to
 5 Article – Financial Institutions
 6 Section 11–505(g) and 11–603(d)
 7 Annotated Code of Maryland
 8 (2003 Replacement Volume and 2010 Supplement)

9 BY repealing
 10 Article – Financial Institutions
 11 Section 11–506(c), 11–603(e), and 11–605.1
 12 Annotated Code of Maryland
 13 (2003 Replacement Volume and 2010 Supplement)

14 BY repealing and reenacting, with amendments,
 15 Article – Financial Institutions
 16 Section 11–506(d), 11–506.1, 11–603(c) and (d), 11–604, and 11–607
 17 Annotated Code of Maryland
 18 (2003 Replacement Volume and 2010 Supplement)

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
 20 MARYLAND, That the Laws of Maryland read as follows:

21 **Article – Financial Institutions**

22 11–505.

23 **(G) A PERSON EXEMPT FROM LICENSING UNDER THIS SUBTITLE WHO**
 24 **EMPLOYS A MORTGAGE LOAN ORIGINATOR LICENSED UNDER SUBTITLE 6 OF**
 25 **THIS TITLE SHALL BE REGISTERED WITH THE NATIONWIDE MORTGAGE**
 26 **LICENSING SYSTEM AND REGISTRY.**

27 11–506.

28 **[(c) (1) The Commissioner may issue a license to an applicant who is a sole**
 29 **proprietor and who does not meet the experience requirement under subsection (b) of**
 30 **this section if:**

31 **(i) The applicant:**

32 **1. Is a licensed insurance producer in good standing**
 33 **under § 10–103 of the Insurance Article; and**

1 2. Holds an appointment as an insurance producer for
2 an insurer that controls, is controlled by, or is under common control with a financial
3 institution described in § 11-502(b)(1) of this subtitle;

4 (ii) The applicant agrees to limit the applicant's activities to
5 brokering mortgage loans made by the single financial institution identified under
6 item (i)2 of this paragraph;

7 (iii) The financial institution and affiliated insurer with which
8 the applicant holds a current appointment are identified in the applicant's application;

9 (iv) The Commissioner approves the selection of the financial
10 institution based on the following criteria:

11 1. The financial institution is in good standing with its
12 primary State or federal regulator; and

13 2. The financial institution is in material compliance
14 with applicable State or federal law;

15 (v) The applicant meets all other requirements for licensure as
16 a mortgage lender under this subtitle;

17 (vi) The applicant has successfully completed at least 20 hours of
18 classroom instruction in residential mortgage lending courses as provided in
19 regulations adopted by the Commissioner and achieved a passing grade on a written
20 exam developed and administered by the person that conducts the classroom
21 education course;

22 (vii) An authorized representative of the financial institution
23 identified under item (i)2 of this paragraph signs the license application; and

24 (viii) The financial institution identified under item (i)2 of this
25 paragraph agrees to:

26 1. Supervise the applicant, including providing direction
27 through written instructions or electronic means and by periodically examining the
28 applicant's books, records, and other aspects of the business; and

29 2. Be held jointly and severally liable with the applicant
30 for claims arising out of the applicant's mortgage brokering activities.

31 (2) Except as provided in paragraph (3) of this subsection, a sole
32 proprietor who is issued a license under this subsection may not:

33 (i) Aid or assist a borrower to obtain a loan from a financial
34 institution other than the financial institution identified in the application for the
35 license;

1 (ii) 1. Be compensated by any person for mortgage
2 brokerage activities on a basis that depends on the loan amount, interest rate, fees, or
3 other terms of the brokered loan; or

4 2. Receive a finder's fee, as defined under Title 12,
5 Subtitle 8 of the Commercial Law Article;

6 (iii) Handle borrower or other third party funds in connection
7 with the brokering or closing of mortgage loans;

8 (iv) Refer a borrower to any other licensee under this subtitle; or

9 (v) Make mortgage loans.

10 (3) A sole proprietor who is issued a license under this subsection may
11 forward a check to the financial institution identified under paragraph (1)(i)2 of this
12 subsection if:

13 (i) The check is made payable to the financial institution from a
14 borrower; and

15 (ii) The check is in connection with an application for a
16 mortgage loan to cover costs for:

17 1. An appraisal;

18 2. A credit report; or

19 3. Processing an application.]

20 **[(d)] (C)** (1) Except as provided in paragraph (2) of this subsection, the
21 Commissioner may deny an application for a license to any person who has been
22 officially reprimanded or has committed any act that would be a ground for suspension
23 or revocation of a license under this subtitle.

24 (2) The Commissioner shall deny an application for a license filed by:

25 (i) An individual who has been convicted within the last 10
26 years of a felony involving fraud, theft, or forgery; and

27 (ii) An entity that has a director, officer, partner, member, or
28 owner of 10 percent or more of the entity who has been convicted within the last 10
29 years of a felony involving fraud, theft, or forgery.

1 **(A) IN THIS SECTION, “CENTRAL REPOSITORY” MEANS THE CRIMINAL**
2 **JUSTICE INFORMATION SYSTEM CENTRAL REPOSITORY OF THE DEPARTMENT**
3 **OF PUBLIC SAFETY AND CORRECTIONAL SERVICES.**

4 **[(a)] (B)** This section [shall] **DOES** not apply to any corporation the
5 securities of which are exempt from registration under § 11–601(8) or (12) of the
6 Corporations and Associations Article.

7 **[(b)] (C)** In connection with an initial application and at any other time the
8 Commissioner requests, each applicant or licensee shall provide fingerprints for **[use]:**

9 **(1) USE** by the [Criminal Justice Information System Central
10 Repository of the Department of Public Safety and Correctional Services] **CENTRAL**
11 **REPOSITORY** to conduct **STATE** criminal history records checks; **AND**

12 **(2) SUBMISSION TO THE FEDERAL BUREAU OF INVESTIGATION,**
13 **AND ANY OTHER GOVERNMENTAL AGENCY OR ENTITY AUTHORIZED TO RECEIVE**
14 **THIS INFORMATION, FOR A STATE, NATIONAL, OR INTERNATIONAL CRIMINAL**
15 **HISTORY BACKGROUND CHECK.**

16 **[(c)] (D)** In addition to the requirement under subsection **[(b)] (C)** of this
17 section, **IF THE COMMISSIONER REQUIRES** in connection with an initial application,
18 and at any other time the Commissioner requests, an applicant or licensee shall
19 provide to the Nationwide Mortgage Licensing System and Registry information
20 concerning the applicant’s identity, including:

21 (1) Fingerprints for submission to the Federal Bureau of Investigation,
22 and any other governmental agency or entity authorized to receive this information,
23 for a state, national, or international criminal history background check; and

24 (2) Personal history and experience in a form prescribed by the
25 Nationwide Mortgage Licensing System and Registry, including the submission of
26 authorization for the Nationwide Mortgage Licensing System and Registry and the
27 Commissioner to obtain:

28 (i) An independent credit report from a consumer reporting
29 agency described in the federal Fair Credit Reporting Act, 15 U.S.C. § 1681a(p); and

30 (ii) Information related to any administrative, civil, or criminal
31 findings by any governmental jurisdiction.

32 **(E) THE COMMISSIONER MAY REQUEST FROM THE CENTRAL**
33 **REPOSITORY, THE FEDERAL BUREAU OF INVESTIGATION, OR THE NATIONWIDE**
34 **MORTGAGE LICENSING SYSTEM AND REGISTRY, AS APPLICABLE, FOR EACH**
35 **APPLICANT OR LICENSEE WHO IS REQUIRED TO PROVIDE FINGERPRINTS UNDER**
36 **SUBSECTION (C) OR (D) OF THIS SECTION:**

1 **(1) (I) THE STATE, NATIONAL, OR INTERNATIONAL CRIMINAL**
2 **HISTORY RECORDS OF THE APPLICANT OR LICENSEE; AND**

3 **(II) A PRINTED STATEMENT LISTING ANY CONVICTION OR**
4 **OTHER DISPOSITION OF, AND ANY PLEA OF GUILTY OR NOLO CONTENDERE TO,**
5 **ANY CRIMINAL CHARGE;**

6 **(2) (I) AN UPDATE OF THE INITIAL CRIMINAL HISTORY**
7 **RECORDS CHECK OR CRIMINAL HISTORY BACKGROUND CHECK OF THE**
8 **APPLICANT OR LICENSEE; AND**

9 **(II) A REVISED STATEMENT LISTING ANY CONVICTION OR**
10 **OTHER DISPOSITION OF, AND ANY PLEA OF GUILTY OR NOLO CONTENDERE TO,**
11 **ANY CRIMINAL CHARGE OCCURRING AFTER THE DATE OF THE INITIAL**
12 **CRIMINAL HISTORY RECORDS CHECK OR CRIMINAL HISTORY BACKGROUND**
13 **CHECK; AND**

14 **(3) AN ACKNOWLEDGED RECEIPT OF THE APPLICATION FOR A**
15 **CRIMINAL HISTORY RECORDS CHECK OR CRIMINAL HISTORY BACKGROUND**
16 **CHECK OF THE APPLICANT OR LICENSEE.**

17 **(F) AN APPLICANT OR LICENSEE WHO IS REQUIRED TO PROVIDE**
18 **FINGERPRINTS UNDER SUBSECTION (C) OR (D) OF THIS SECTION SHALL PAY**
19 **ANY PROCESSING OR OTHER FEES REQUIRED BY THE CENTRAL REPOSITORY,**
20 **THE FEDERAL BUREAU OF INVESTIGATION, AND THE NATIONWIDE MORTGAGE**
21 **LICENSING SYSTEM AND REGISTRY.**

22 **[(d)] (G)** To implement this subtitle, the Commissioner may use the
23 Nationwide Mortgage Licensing System and Registry as a channeling agent to request
24 information from and distribute information to the Department of Justice, any other
25 governmental agency with subject matter jurisdiction, and any other state licensing
26 entity that has loan originators registered with the Nationwide Mortgage Licensing
27 System and Registry.

28 11-603.

29 (c) (1) The Commissioner shall include on each license:

30 (i) The name of the licensee;

31 (ii) The name of the licensee's employer; and

32 (iii) The unique identifier of the licensee if the licensee has been
33 issued a unique identifier.

1 (2) An individual may not act as a mortgage loan originator under a
2 name or for an employer that is different from the name and employer that appear on
3 the license unless the licensee:

4 (i) Notifies the Commissioner in writing in advance of a change
5 in the licensee's name or the licensee's employer;

6 (ii) Pays to the Commissioner a license amendment fee set by
7 the Commissioner for each notice provided under this paragraph;

8 (iii) Returns to the Commissioner the licensee's license, or an
9 affidavit stating that the license has been lost or destroyed; and

10 (iv) In the case of a new employer, submits to the Commissioner
11 a notarized statement from the licensee's new employer that the licensee is an
12 employee of the new employer.

13 (3) If a licensee ceases to be employed by a licensed mortgage lender or
14 by a person exempt from licensing as a mortgage lender, the licensee shall notify the
15 Commissioner within 10 business days, and the license shall be placed into nonactive
16 status.

17 (4) During the time that a license is in nonactive status, it is a
18 violation of this subtitle for the licensee to engage in any activity for which a license is
19 required under this subtitle.

20 (5) The license shall remain in nonactive status until[:

21 (i) The] **THE** licensee:

22 [1.] **(I)** Notifies the Commissioner in writing that the
23 licensee has obtained employment with a licensed mortgage lender or with a person
24 exempt from licensing as a mortgage lender; and

25 [2.] **(II)** Has complied with the requirements set forth
26 in paragraph (2) of this subsection[; or

27 (ii) The license expires or is revoked].

28 **(D) A LICENSE MAY BE ISSUED UNDER THIS SUBTITLE TO AN**
29 **INDIVIDUAL WHO IS NOT EMPLOYED BY A LICENSED MORTGAGE LENDER OR A**
30 **PERSON EXEMPT FROM LICENSING AS A MORTGAGE LENDER PROVIDED THE**
31 **LICENSE IS PLACED INTO AND REMAINS IN NONACTIVE STATUS UNTIL THE**
32 **LICENSEE:**

1 **(1) NOTIFIES THE COMMISSIONER IN WRITING THAT THE**
2 **LICENSEE HAS OBTAINED EMPLOYMENT WITH A LICENSED MORTGAGE LENDER**
3 **OR WITH A PERSON EXEMPT FROM LICENSING AS A MORTGAGE LENDER; AND**

4 **(2) HAS COMPLIED WITH THE REQUIREMENTS SET FORTH IN**
5 **SUBSECTION (C)(2) OF THIS SECTION.**

6 **[(d)] (E)** A license may be issued under this subtitle to an individual who is
7 employed by a mortgage lender, **OR A PERSON EXEMPT FROM LICENSING AS A**
8 **MORTGAGE LENDER**, that has its principal office located outside the State if the
9 mortgage lender **OR THE PERSON EXEMPT FROM LICENSING AS A MORTGAGE**
10 **LENDER** maintains[:

11 (1) **A] A resident agent within the State[; and**

12 (2) An office within the State staffed by at least one employee
13 authorized to originate mortgage loans].

14 **[(e)** Notwithstanding subsection (d)(2) of this section, a mortgage lender is not
15 required to maintain an office in this State if the laws of the state in which its
16 principal office is located authorize a mortgage lender from this State to engage in
17 mortgage lending without maintaining an office in that state.]

18 11-604.

19 **(A) IN THIS SECTION, "CENTRAL REPOSITORY" MEANS THE CRIMINAL**
20 **JUSTICE INFORMATION SYSTEM CENTRAL REPOSITORY OF THE DEPARTMENT**
21 **OF PUBLIC SAFETY AND CORRECTIONAL SERVICES.**

22 **[(a)] (B)** (1) To apply for a license, an applicant shall complete, sign, and
23 submit to the Commissioner an application made under oath on the form that the
24 Commissioner requires.

25 (2) The applicant shall comply with all conditions and provisions of
26 the application for a license.

27 **[(b)] (C)** With each application, the applicant shall pay to the
28 Commissioner:

29 (1) A nonrefundable investigation fee set by the Commissioner; and

30 (2) A license fee set by the Commissioner.

31 **[(c)] (D)** In addition to the license fee required under subsection **[(b)(2)]**
32 **(C)(2)** of this section, an applicant for an initial license shall pay to the Nationwide

1 Mortgage Licensing System and Registry any fees that the Nationwide Mortgage
2 Licensing System and Registry imposes in connection with the application.

3 **[(d)] (E)** In connection with an initial application for a license under this
4 section and at any other time the Commissioner requests, an applicant or licensee
5 shall provide to the Nationwide Mortgage Licensing System and Registry information
6 concerning the applicant's identity, including:

7 (1) Fingerprints for submission to the Federal Bureau of Investigation,
8 and any other governmental agency or entity authorized to receive this information for
9 a state, national, or international criminal history background check; and

10 (2) Personal history and experience in a form prescribed by the
11 Nationwide Mortgage Licensing System and Registry, including the submission of
12 authorization for the Nationwide Mortgage Licensing System and Registry and the
13 Commissioner to obtain:

14 (i) An independent credit report from a consumer reporting
15 agency described in the federal Fair Credit Reporting Act, 15 U.S.C. § 1681a(p); and

16 (ii) Information related to any administrative, civil, or criminal
17 findings by any governmental jurisdiction.

18 **[(e)] (F)** To implement this subtitle, the Commissioner may use the
19 Nationwide Mortgage Licensing System and Registry as a channeling agent to request
20 information from and distribute information to the Department of Justice, any other
21 governmental agency with subject matter jurisdiction, and any other state licensing
22 entity that has loan originators registered with the Nationwide Mortgage Licensing
23 System and Registry.

24 **[(f)] (G)** In addition to the requirement under subsection **[(d)](E)** of this
25 section, in connection with an initial application for a license under this section, and at
26 any other time that the Commissioner requests, an applicant or licensee shall provide
27 fingerprints for use by the **[Criminal Justice Information System Central Repository of**
28 **the Department of Public Safety and Correctional Services] CENTRAL REPOSITORY**
29 to conduct criminal history records checks.

30 **[(g)] (H)** An applicant or licensee **WHO IS** required to provide fingerprints
31 under **SUBSECTION (E) OR (G) OF** this section shall pay any processing or other fees
32 required by the **CENTRAL REPOSITORY, THE** Federal Bureau of Investigation, **AND**
33 the Nationwide Mortgage Licensing System and Registry[, and the Criminal Justice
34 Information System Central Repository of the Department of Public Safety and
35 Correctional Services].

36 **(I) THE COMMISSIONER MAY REQUEST FROM THE CENTRAL**
37 **REPOSITORY, THE FEDERAL BUREAU OF INVESTIGATION, OR THE NATIONWIDE**

1 MORTGAGE LICENSING SYSTEM AND REGISTRY, AS APPLICABLE, FOR EACH
2 APPLICANT OR LICENSEE WHO IS REQUIRED TO PROVIDE FINGERPRINTS UNDER
3 SUBSECTION (E) OR (G) OF THIS SECTION:

4 (1) (I) THE STATE, NATIONAL, OR INTERNATIONAL CRIMINAL
5 HISTORY RECORDS OF THE APPLICANT OR LICENSEE; AND

6 (II) A PRINTED STATEMENT LISTING ANY CONVICTION OR
7 OTHER DISPOSITION OF, AND ANY PLEA OF GUILTY OR NOLO CONTENDERE TO,
8 ANY CRIMINAL CHARGE;

9 (2) (I) AN UPDATE OF THE INITIAL CRIMINAL HISTORY
10 RECORDS CHECK OR CRIMINAL HISTORY BACKGROUND CHECK OF THE
11 APPLICANT OR LICENSEE; AND

12 (II) A REVISED STATEMENT LISTING ANY CONVICTION OR
13 OTHER DISPOSITION OF, AND ANY PLEA OF GUILTY OR NOLO CONTENDERE TO,
14 ANY CRIMINAL CHARGE OCCURRING AFTER THE DATE OF THE INITIAL
15 CRIMINAL HISTORY RECORDS CHECK OR CRIMINAL HISTORY BACKGROUND
16 CHECK; AND

17 (3) AN ACKNOWLEDGED RECEIPT OF THE APPLICATION FOR A
18 CRIMINAL HISTORY RECORDS CHECK OR CRIMINAL HISTORY BACKGROUND
19 CHECK OF THE APPLICANT OR LICENSEE.

20 [11-605.1.

21 (a) Subject to subsections (b) through (g) of this section, the Commissioner
22 may issue an interim mortgage loan originator license to an individual who provides to
23 the Commissioner written proof, satisfactory to the Commissioner, that the individual:

24 (1) Is employed by a person who:

25 (i) Is a licensed mortgage lender, or is exempt from licensing,
26 under Subtitle 5 of this title;

27 (ii) Makes mortgage loans; and

28 (iii) Is not a mortgage broker; or

29 (2) As of July 1, 2009, and the date of application for an interim
30 license, owns a 25 percent or more interest in a mortgage lender.

31 (b) The Commissioner may accept applications for initial interim mortgage
32 loan originator licenses through July 31, 2009.

1 (c) The term of an interim mortgage loan originator license shall:

2 (1) Begin on the date the license is issued; and

3 (2) Expire on December 31, 2010.

4 (d) An applicant for an interim mortgage loan originator license shall meet
5 the qualifications for licensure as required by this subtitle, except that the applicant or
6 interim licensee may comply with the following on or before July 31, 2010:

7 (1) The fingerprinting and criminal history report requirement under
8 § 11-604 of this subtitle;

9 (2) The surety bond coverage requirement under § 11-619 of this
10 subtitle;

11 (3) The prelicensing education requirement under § 11-606 of this
12 subtitle; and

13 (4) The prelicensing testing requirement under § 11-606.1 of this
14 subtitle.

15 (e) (1) This subsection does not apply to an individual described in
16 subsection (a)(2) of this section.

17 (2) Subject to paragraph (3) of this subsection, an individual holding
18 an interim mortgage loan originator license:

19 (i) May engage only in transactions in which the individual's
20 employer makes a mortgage loan; and

21 (ii) May not engage in transactions in which the individual's
22 employer acts as a mortgage broker, as defined in § 11-501 of this title.

23 (3) The restrictions on an individual's activities under paragraph (1) of
24 this subsection shall terminate on the individual's compliance with:

25 (i) The fingerprinting and criminal history report requirement
26 under § 11-604 of this subtitle;

27 (ii) The surety bond coverage requirement under § 11-619 of
28 this subtitle;

29 (iii) The prelicensing education requirement under § 11-606 of
30 this subtitle; and

1 (iv) The prelicensing testing requirement under § 11–606.1 of
2 this subtitle.

3 (f) With each application for an interim mortgage loan originator license, the
4 applicant shall pay to the Commissioner:

5 (1) The nonrefundable investigation fee required under § 11–604(b)(1)
6 of this subtitle;

7 (2) 150 percent of the licensing fee required under § 11–604(b)(2) of
8 this subtitle; and

9 (3) Any fees imposed by the Nationwide Mortgage Licensing System
10 and Registry under § 11–604(c) of this subtitle.

11 (g) In addition to any other information required to be placed on a license
12 under this subtitle, the Commissioner shall print the words “interim mortgage loan
13 originator license” on each license issued under this section.]

14 11–607.

15 (a) When an applicant for a license files the application and pays the fees
16 required by § 11–604 of this subtitle, the Commissioner shall conduct an investigation
17 to determine if the applicant meets the requirements of § 11–605 of this subtitle.

18 (b) The Commissioner shall issue a license to an applicant who meets the
19 requirements of § 11–605 of this subtitle.

20 [(c) If the Commissioner has not notified the applicant in writing that the
21 applicant’s application is incomplete or has been denied within 30 days after the
22 Commissioner receives the completed application, the application shall be considered
23 provisionally approved.]

24 [(d)] (C) If the Commissioner notifies an applicant that the application is
25 incomplete:

26 (1) The Commissioner’s notice shall itemize the steps which the
27 applicant must take to complete the application; and

28 (2) The application shall not be [considered provisionally] approved
29 until [30 days] after the applicant supplies or completes all items and steps identified
30 in the Commissioner’s notice.

31 [(e) Whether or not an application has been provisionally approved, the
32 Commissioner may deny an application:]

33 (D) THE COMMISSIONER MAY DENY AN APPLICATION:

1 (1) If the applicant fails to qualify for a license under this subtitle; or

2 (2) For any reason that a license may be revoked or suspended under
3 this subtitle or a mortgage lender license may be suspended or revoked under
4 § 11-517 of this title.

5 **[(f)] (E)** The Commissioner shall approve or deny an application within 60
6 days after the Commissioner receives a completed application.

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 October 1, 2011.