

SB1091/677579/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 1091
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Transitional” and substitute “Registered”; in the same line, strike “Originator” and substitute “Originators - Expedited”; in line 3, strike “authorizing” and substitute “requiring”; strike beginning with “issue” in line 3 down through “term;” in line 15 and substitute “waive a State criminal history records check to expedite the issuance of a certain license to an applicant who was employed as a registered mortgage loan originator within a certain number of days before the date of application for the license under certain circumstances; requiring the Commissioner to publish prominently on a certain Web site the expedited process for the issuance of a certain license; authorizing the Commissioner to adopt certain regulations;”; strike in their entirety lines 17 through 21, inclusive; and in line 24, strike “11-602” and substitute “11-601”.

On page 2, in line 1, strike “11-605.1” and substitute “11-612.3”.

AMENDMENT NO. 2

On page 5, strike in their entirety lines 4 and 5; in line 6, strike the brackets; and in the same line, strike “(Z)”.

On pages 5 through 8, strike in their entirety the lines beginning with line 8 on page 5 through line 11 on page 8, inclusive, and substitute:

“11-612.3.

(A) TO EXPEDITE THE ISSUANCE OF A LICENSE TO AN APPLICANT WHO, WITHIN 45 DAYS BEFORE THE DATE OF APPLICATION FOR THE LICENSE, WAS EMPLOYED AS A REGISTERED MORTGAGE LOAN ORIGINATOR, THE

(Over)

COMMISSIONER SHALL WAIVE, AS APPLICABLE, THE STATE CRIMINAL HISTORY RECORDS CHECK.

(B) THE COMMISSIONER SHALL PUBLISH PROMINENTLY ON THE COMMISSIONER'S WEB SITE, OR HAVE PUBLISHED ON A THIRD-PARTY WEB SITE USED FOR LICENSING MORTGAGE LOAN ORIGINATORS IN THE STATE, THE EXPEDITED PROCESS FOR THE ISSUANCE OF A LICENSE UNDER THIS SECTION.

(C) THE COMMISSIONER MAY ADOPT REGULATIONS TO CARRY OUT THIS SECTION."