

Senate Commerce Committee

Angela Leach 271-3077

SB 81, relative to licensing of mortgage loan originators from another state.

Hearing Date: January 31, 2017

Members of the Committee Present: Senators Innis, French and Lasky

Members of the Committee Absent : Senators Sanborn and Soucy

Bill Analysis: This bill allows the banking commissioner to conditionally approve a license for a mortgage loan originator of a person licensed in another state.

Sponsors:

Sen. Innis
Sen. Bradley
Rep. Butler
Rep. Biggie

Sen. Soucy
Sen. Sanborn
Rep. Murray

Sen. Gannon
Sen. French
Rep. Cushing

Who supports the bill: Sponsors, Kurt Strandson- MBBA-NH; Emelia Gadieri- NH Banking Department

Who opposes the bill: None

Summary of testimony:

Senator Innis- This bill allows a person who has been a loan originator in another state to do business in NH. Can continue originating mortgages as long as they complete the required NH education and examination process. Allows the state of NH banking department to issue a 60 day conditionally approved license for someone who wants to come into NH to do business. If you are approved in Vermont to originate mortgage loans, you go to the banking department and they will give you a 60 day approved license, all criteria must be met.

Kurt Strandson Mortgage Bankers and Brokers Association of NH - Common sense solution to do business from state to state. Bill passed in DC with bi partisan support and got stuck in gridlock. Meet with the NH banking department, to see what we could do to help NH businesses and consumers. As the bill introduced, allows out of state loan officers having meet all the requirements the state requires, and they are moving into the state of NH gives them 60 days to pass the educational required test. Where this bill will actually help, is prior to the uniform test coming about.

AJL

Date Hearing Report completed: February 1, 2017