

STATEMENT OF PURPOSE

RS21636

The purpose of this bill is to amend the licensing provisions of the Idaho Residential Mortgage Practices Act to promote uniform and efficient licensing processes in the evaluation of a license applicant and allowing the director to reinstate licenses for a period of 60 days following license expiration for failure to renew. The bill provides a license exemption for individuals who originate mortgages on behalf of federal, state, or local government housing agencies. The bill also amends the Act to remove language inconsistent with HUD's interpretation of the federal SAFE Act relating to an exclusion from the definition of "mortgage loan originator," and makes it a prohibited practice for a person to violate license-related testing or education procedures. The bill authorizes the director to subpoena records related to unlicensed activity by any person and also clarifies licensing exemptions for Idaho attorneys and accountants.

FISCAL NOTE

There may be some added revenue, estimated to be no more than \$10,000 annually, to the state through license fees of additional persons requiring licensure, and through payment of reinstatement fees by those who, but for the reinstatement opportunity, may not have otherwise sought re-licensure in Idaho.

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