



H.B. 20

127th General Assembly
(As Introduced)

**Reps. Carano, J. McGregor, Healy, Dodd, Okey, Seitz, Collier, Yuko,
Koziura, Brown**

BILL SUMMARY

- Requires the Superintendent of Financial Institutions to adopt rules to establish prorated renewal fees payable by a mortgage broker or loan officer for the first renewal of a certificate of registration or license.

CONTENT AND OPERATION

Background

Existing law prohibits, with certain exceptions, any person from acting as a mortgage broker or a loan officer (person who originates mortgage loans for a consideration) without a certificate of registration (mortgage broker) or license (loan officer) issued by the Superintendent of Financial Institutions of the Department of Commerce (R.C. Chapter 1322.). Under current law, an initial application for a mortgage broker certificate of registration must be accompanied by a nonrefundable application fee of \$350 for each location of an office to be maintained by the applicant (R.C. 1322.03, not in the bill). A certificate of registration may be renewed annually on or before April 30 if certain conditions are met, and, if the applicant has submitted a nonrefundable renewal fee of \$350 for each location (R.C. 1322.04).

Similarly, under current law, an initial application for a loan officer license must be accompanied by a nonrefundable application fee of \$100 (R.C. 1322.031, not in the bill). A loan officer license may be renewed annually on or before April 30 if the loan officer meets certain conditions and has submitted a renewal fee of \$100 (R.C. 1322.041).

Prorated renewal fees

The bill requires the Superintendent of Financial Institutions to adopt rules to prorate the first renewal fee for a mortgage broker certificate of registration or a

loan officer license based upon the number of months the initial mortgage broker certificate of registration or loan officer license has been in effect prior to the first renewal date of April 30. An applicant is eligible to pay the prorated renewal fee only for the first renewal of the applicant's initial certificate of registration or license (R.C. 1322.04 and 1322.041).

HISTORY

ACTION	DATE
Introduced	02-20-07

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