

Part 2 Notification to Commissioner

70D-2-201 Registration -- Exemptions.

- (1)
 - (a) Except as provided in Subsection (2), a person may not engage in business as a lender, broker, or servicer in this state before the day on which the person:
 - (i) provides evidence satisfactory to the commissioner that the person is registered with the nationwide database; and
 - (ii) pays a fee required by Section 70D-2-203.
 - (b) The commissioner may by rule, made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, provide for the transition of persons registering with the nationwide database.
- (2) The following persons are exempt from this part, except for a reimbursement or fee described in Subsection 70D-2-203(2):
 - (a) a federally insured depository institution;
 - (b) a wholly owned subsidiary of a depository institution described in Subsection (2)(a); and
 - (c) a person who:
 - (i) is required to be licensed with the Division of Real Estate pursuant to Title 61, Chapter 2c, Utah Residential Mortgage Practices and Licensing Act; and
 - (ii) is not a:
 - (A) servicer; or
 - (B) mortgage lender.
- (3) A mortgage lender who is required to be registered under this chapter is not exempt from Title 61, Chapter 2c, Utah Residential Mortgage Practices and Licensing Act.

Amended by Chapter 106, 2016 General Session

70D-2-203 Fees -- Examination.

- (1)
 - (a) A person required to register under this part shall pay to the commissioner:
 - (i) a fee of \$200 with the person's initial registration; and
 - (ii) an annual fee, on or before December 31 of each year, in an amount to be set by rule of the commissioner subject to Subsection (1)(b).
 - (b) The commissioner:
 - (i) subject to Subsection (1)(b)(ii), shall set the annual renewal fee at an amount that generates sufficient revenue to cover the department's costs of administering this chapter; and
 - (ii) may not set an annual renewal fee that exceeds \$100 per renewal.
- (2)
 - (a) The commissioner may require a lender, broker, or servicer to make a record of the lender, broker, or servicer relating to its activities as a lender, broker, or servicer available to the commissioner or the commissioner's authorized representative for examination.
 - (b) A lender, broker, or servicer described in Subsection (2)(a) shall:
 - (i) reimburse the department for travel and other reasonable and necessary costs incurred in the examination described in Subsection (2)(a); and
 - (ii) pay to the commissioner a fee set by the commissioner based on an hourly rate per each examiner, not to exceed \$55 per hour for each examiner.

- (3) No portion of a fee paid or owed to the commissioner under this section is refundable because a person voluntarily or involuntarily ceases to do business as a lender, broker, or servicer:
- (a) during the period covered by the fee; or
 - (b) before the time of an examination by the commissioner of a record pertaining to a transaction preceding the day on which the person ceases to do business as a lender, broker, or servicer.

Amended by Chapter 284, 2015 General Session