

1 **MORTGAGE PRACTICES ACT AMENDMENTS**

2 2001 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: Gerry A. Adair**

5 **This act modifies the Mortgage Lending and Servicing Act to exempt persons who are**
6 **registered under the Residential Mortgage Practices Act from certain notification and**
7 **registration requirements.**

8 This act affects sections of Utah Code Annotated 1953 as follows:

9 AMENDS:

10 **70D-1-10**, as enacted by Chapter 172, Laws of Utah 1990

11 *Be it enacted by the Legislature of the state of Utah:*

12 Section 1. Section **70D-1-10** is amended to read:

13 **70D-1-10. Notification of department -- Exemptions.**

14 (1) Except as provided in Subsection (2), no person may engage in the business of making
15 mortgage loans nor may any person engage in the business of being a mortgage loan broker or
16 servicer, without first filing written notification with the department and paying the fees required
17 by this chapter.

18 (2) The following persons are exempt from the notification requirements contained in this
19 chapter and from the annual fee imposed in Subsection 70D-1-12 (1):

20 (a) all persons authorized under Utah law or under federal law to do business as a
21 depository institution in this state; [~~and~~]

22 (b) all wholly-owned subsidiaries of depository institutions described in Subsection
23 (2)(a)[-]; and

24 (c) all persons required to register with the Utah Division of Real Estate pursuant to Title
25 61, Chapter 2c, Utah Residential Mortgage Practices Act.

Legislative Review Note
as of 12-28-00 12:46 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel