

H.B. 23

MORTGAGE PRACTICES ACT REVISIONS

Representative **G. Adair** proposes the following amendments:

1. Page 1, Line 5: After "Act" insert "and the Mortgage Lending and Servicing Act"
2. Page 1, Line 11: After "action." insert "The act clarifies an exemption under the Mortgage Lending and Servicing Act which references the Utah Residential Mortgage Practices Act."
3. Page 2, Line 28: After line 28 insert:
"70D-1-10, as last amended by Chapter 347, Laws of Utah 2001"
4. Page 20, Line 615: After line 615 insert:
"Section 16. Section **70D-1-10** is amended to read:
70D-1-10. Notification of department -- Exemptions.
(1) Except as provided in Subsection (2), no person may engage in the business of making mortgage loans nor may any person engage in the business of being a mortgage loan broker or servicer, without first filing written notification with the department and paying the fees required by this chapter.
(2) The following persons are exempt from the notification requirements contained in this chapter and from the annual fee imposed in Subsection 70D-1-12(1):
(a) all persons authorized under Utah law or under federal law to do business as a depository institution in this state;
(b) all wholly-owned subsidiaries of depository institutions described in Subsection (2)(a); and
(c) all persons that:
(i) are required to register with the Utah Division of Real Estate pursuant to Title 61, Chapter 2c, Utah Residential Mortgage Practices Act[-]; and
(ii) are not engaged in the business of being a mortgage loan servicer."