



UTAH STATE SENATE

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February 20, 2004

Mr. President:

The Business and Labor Committee recommends **S.B. 178, MORTGAGE BROKER AMENDMENTS**, by Senator M. Waddoups, be replaced and favorably recommends **1st Sub. S.B. 178, MORTGAGE BROKER AMENDMENTS** with the following amendments:

1. *Page 7, Lines 192 through 196:*

192 (d) ~~[(i)]~~ visit and investigate an entity licensed under this chapter, regardless
 of whether
193 the entity is located in Utah; and
194 ~~[[(ii) assess investigation fees established under Section 63-38-3.2 to a licensee~~
 for the
195 ~~reasonable costs, including reasonable travel costs, incurred by the division in~~
 ~~conducting a~~
196 ~~records inspection;]]~~

2. *Page 10, Line 282:*

282 (A) except as provided in Subsection 61-2c-206(2)(c) **and Subsection 61-2c-**
 202(4)(a)(i)(C), the appropriate number of hours

3. *Page 17, Line 495:*

495 (5) (a) On or after January 1, ~~[[2005]]~~ **2006**, a license issued under this
 chapter to an individual

Bill Number



SB0178S01

Action Class



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Action Code



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4. *Page 17, Line 514:*

514 (8) On or after January 1, ~~[[2005-]]~~ 2006, except as provided under Title 16,
Chapter 11,

5. *Page 17, Line 519:*

519 (9) On or after January 1, ~~[[2005-]]~~ 2006, a mortgage officer shall conduct
all business of

6. *Page 18, Line 537:*

537 (b) On or after January 1, ~~[[2005-]]~~ 2006, a mortgage officer whose license
has been placed in

7. *Page 18, Line 543:*

543 (12) (a) On or after May 3, 2004 and before January 1, ~~[[2005-]]~~ 2006, if a
licensed entity

8. *Page 18, Line 548:*

548 (b) On or after January 1, ~~[[2005-]]~~ 2006, if a licensed entity terminates its
principal lending

9. *Page 19, Line 560:*

560 (iii) on or after May 3, 2004 and before January 1, ~~[[2005-]]~~ 2006, if the
applicant is an entity[-];

10. *Page 19, Line 563:*

563 (iv) on or after January 1, ~~[[2005-]]~~ 2006, if the applicant is an entity:

11. *Page 20, Line 599:*

599 of having successfully completed ~~[[the number of]]~~ 20 hours of approved
prelicensing education

12. *Page 22, Line 669:*

669 (b) (i) before January 1, ~~[[2005]]~~ 2006 , a control person who fails to meet
the requirements of

13. *Page 22, Line 671:*

671 (ii) on or after January 1, ~~[[2005]]~~ 2006 , a principal lending manager who
fails to meet the

14. *Page 24, Line 709:*

709 (iii) (A) on or after May 3, 2004 and before January 1, ~~[[2005]]~~ 2006 , the
control [persons]

15. *Page 24, Line 711:*

711 (B) on or after January 1, ~~[[2005]]~~ 2006 , the principal lending manager of
the entity; or

16. *Page 25, Lines 762 through 769:*

762 ~~[[(1) On or after January 1, 2005 and before January 1, 2006, to qualify as a~~
~~principal~~
763 ~~lending manager under this chapter, an individual shall, in addition to meeting the~~
~~standards in~~
764 ~~Section 61-2c-203:~~
765 ~~—(a) submit an application on a form approved by the division;~~
766 ~~—(b) pay fees determined by the division under Section 63-38-3.2; and~~
767 ~~—(c) if the individual is not licensed under this chapter at the time of application,~~
~~submit~~
768 ~~to the criminal background check required by Subsection 61-2c-202(4).]]~~
769 ~~[[(2)]]~~ (1) Except as provided in Subsection (3), on or after ~~[[January 1,~~
~~2006]]~~ September 1, 2005 , to qualify as a

17. Page 26, Line 774:

774 (c) submit proof of having successfully completed ~~[[80]]~~ 40 hours of
prelicensing education

18. Page 26, Line 782:

782 ~~[[3]]~~ (2) (a) Notwithstanding Subsection (2), an individual described in
Subsection (3)(b)

19. Page 26, Line 800 through Page 27, Line 805:

800 ~~[[4) On or after January 1, 2006, the principal lending manager license of an~~
individual
801 who has not submitted proof to the division of successful completion of the
education,
802 examination, and experience requirements of Subsection (2) shall be automatically
inactivated
803 by the division until the individual provides proof of having successfully completed
the
804 education, examination, and experience requirements of Subsection (2).]]
805 ~~[[5)]~~ (3) A principal lending manager may not engage in the business of
residential

20. Page 27, Line 822:

822 ~~[[ii)]~~ (b) establishes that the individual's experience described in
Subsection (2)(a) was

21. Page 27, Line 824:

824 ~~[[iii)]~~ (c) provides any other information required by the division by rule
under Subsection

22. Page 28, Line 833:

833 (b) On or after January 1, ~~[[2005]]~~ 2006, if the license of a principal lending manager is

23. *Page 28, Line 844:*

844 (3) On or after January 1, ~~[[2005]]~~ 2006, in addition to the requirements of Subsection (2), a

24. *Page 28, Line 848:*

848 (4) (a) On or after May 3, 2004 and before January 1, ~~[[2005]]~~ 2006, in addition to the

25. *Page 28, Line 852:*

852 (b) On or after January 1, ~~[[2005]]~~ 2006, in addition to the requirements of Subsection (2), an

26. *Page 30, Line 911:*

911 (o) fail, within ~~[[30]]~~ 90 calendar days of a request from a borrower who has paid for an

27. *Page 30, Line 924:*

924 (s) on or after January 1, ~~[[2005]]~~ 2006, in the case of the principal lending manager of an entity

28. *Page 37, Line 1126:*

1126 (3) On or after January 1, ~~[[2005]]~~ 2006 :

29. *Page 37, Line 1136:*

1136 (4) On or after January 1, ~~[[2005]]~~ 2006, a principal lending manager who transacts the business

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30. Page 43, Line 1308:

1308 (1) the amendments to Section 61-2c-106 take effect on January 1,
 ~~[[2005-]]~~ 2006 ; and

Respectfully,

Parley Hellewell
Committee Chair

Voting: 7-0-1

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