



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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January 24, 2018

Mr. Speaker,

The Business and Labor Committee reports a favorable recommendation on **H.B. 108**, SAFE ACT EXEMPTIONS, by Representative B. M. Daw, with the following amendments:

1. Page 12, Lines 355 through 363:

- 355 (iii) (A) is exempt from paying federal income taxes;
356 (B) has as the nonprofit corporation's primary purpose serving the public by helping
357 low-income individuals and families build, repair, or purchase housing;
358 (C) does not require, under the terms of a mortgage, a balloon payment; **and**
359 (D) to perform loan originator activities, uses only unpaid volunteers or employees
360 whose compensation is not based on the number or size of the mortgage transactions that
 the
361 employees originate; {~~and~~
362 ~~(E) does not charge a loan origination fee in connection with a mortgage~~
 transaction;} -
363 (l) an employee or volunteer for a nonprofit corporation described in Subsection

Respectfully,

James A. Dunnigan
Chair

Voting: 9-0-5

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Bill Number



HB0108

Action Class



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Action Code



HCRAMD