

H.B. 108

SAFE ACT EXEMPTIONS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

JANUARY 24, 2018 3:12 PM

Representative **Michael K. McKell** proposes 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 (I) an employee or volunteer for a nonprofit corporation described in Subsection