

**1st Sub. H.B. 147**  
**DIVISION OF REAL ESTATE AMENDMENTS**

HOUSE FLOOR AMENDMENTS

AMENDMENT 2

FEBRUARY 11, 2020 8:49 PM

Representative **Tim Quinn** proposes the following amendments:

1. *Page 17, Lines 494 through 506:*

- 494 (oo) "Referral {~~fee~~} " {~~:-~~
- 495 ~~—— (i) means any fee, kickback, other compensation, or thing of value tendered for a~~
- 496 ~~referral of business or a service incident to or part of a residential mortgage loan transaction;~~
- 497 ~~and~~
- 498 ~~—— (ii) does not include:~~
- 499 ~~—— (A) a payment made by a licensed entity to an individual employed by the entity under~~
- 500 ~~a contractual incentive program according to rules made by the division in accordance with~~
- 501 ~~Title 63G, Chapter 3, Utah Administrative Rulemaking Act; or~~
- 502 ~~—— (B) a payment made for reasonable promotional and educational activities that is not~~
- 503 ~~conditioned on the referral of business and is not used to pay expenses that a person in a~~
- 504 ~~position to refer settlement services or business related to the settlement services would~~
- 505 ~~otherwise incur.}~~ means the same as that term is described in 12 C.F.R. Sec. 1024.14(f).
- 506 (pp) "Residential mortgage loan" means an extension of credit, if:

2. *Page 24, Lines 721 through 727:*

- 721 (l) A person transacting the business of residential mortgage loans in this state may
- 722 not:
- 723 (a) give or receive a referral {~~fee~~} ;
- 724 (b) charge a fee in connection with a residential mortgage loan transaction:
- 725 (i) that is excessive; or
- 726 (ii) without providing to the loan applicant a written statement signed by the loan
- 727 applicant: