

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

Representative **Calvin R. Musselman** proposes the following amendments:

1. *Page 17, Lines 493 through 506:*

493 (II) in a perceivable and reproducible form.

493a { ~~ft~~ → (oo) "Referral" means the same as that term is described in 12 C.F.R. Sec.

493b 1024.14(f). ← ~~ft~~

494 — ~~ft~~ → [(oo)] (pp) ← ~~ft~~ "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. }

506 { ~~ft~~ → [(pp)] (qq) ← ~~ft~~ } (oo) "Residential mortgage loan" means an extension of credit, if:

2. *Page 17, Line 512:*

512 (1) { ~~ft~~ → [(pp)] (qq) ← ~~ft~~ } (oo) (i):

3. *Page 17, Lines 514 through 515:*

514 (B) is created with the consent of the owner of the residential real property.

(pp) "Section 8 of RESPA" means 12 U.S.C. Sec. 2607 and any rules made thereunder.

515 ~~H~~ → {+} (qq) {+} {~~rr~~} ← ~~H~~ "Settlement" means the time at which each of the following
is complete:

4. *Page 18, Line 528:*

528 ~~H~~ → {+} (rr) {+} {~~ss~~} ← ~~H~~ "Settlement services" means a service provided in connection
with a real

5. *Page 18, Line 534:*

534 $\hat{H} \rightarrow$ {+} (ss) {+} {~~(tt)~~} $\leftarrow \hat{H}$ "Sponsorship" means an association in accordance with
Section 61-2c-209

6. *Page 18, Line 536:*

536 $\hat{H} \rightarrow$ {+} (tt) {+} {~~(uu)~~} $\leftarrow \hat{H}$ "State" means:

7. *Page 18, Line 540:*

540 $\hat{H} \rightarrow$ {+} (uu) {+} {~~(vv)~~} $\leftarrow \hat{H}$ "Uniform state test" means the uniform state content section
of the

8. *Page 18, Line 542:*

542 $\hat{H} \rightarrow$ {+} (vv) {+} {~~(ww)~~} $\leftarrow \hat{H}$ "Unique identifier" means the same as that term is defined
in 12 U.S.C.

9. *Page 18, Line 543:*

543 $\hat{H} \rightarrow$ {+} (ww) {+} {~~(xx)~~} $\leftarrow \hat{H}$ "Utah-specific" means an educational requirement under
this chapter

10. *Page 24, Lines 721 through 724:*

721 (1) A person transacting the business of residential mortgage loans in this state may
722 not:
723 (a) {~~give or receive a referral fee~~} violate Section 8 of RESPA ;
724 (b) charge a fee in connection with a residential mortgage loan transaction: