June 3, 2016
2016-2131-EBA
04/09

Enrolled Bill Amendment to HB 1685-FN

The Committee on Enrolled Bills to which was referred HB 1685-FN

AN ACT relative to mortgage bankers, brokers, and servicers.

Having considered the same, report the same with the following amendment, and the recommendation that the bill as amended ought to pass.

FOR THE COMMITTEE

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Explanation to Enrolled Bill Amendment to HB 1685-FN

This enrolled bill amendment makes technical corrections.

Enrolled Bill Amendment to HB 1685-FN

Amend RSA 397-A:1, I as inserted by section 1 of the bill by replacing line 4 with the following:

mortgage servicer required to be licensed under this chapter, and who represents a mortgage banker,

Amend RSA 397-A:1, IV(b)(2) as inserted by section 1 of the bill by replacing line 2 with the following:

business on behalf of the mortgage banker or mortgage broker from such identified location.

Amend RSA 397-A:1, VI-a as inserted by section 1 of the bill by replacing line 1 with the following:

VI-a. "Direct owner" means any person, including an individual, that owns, beneficially owns,

Amend RSA 397-A:1, XXI as inserted by section 1 of the bill by replacing line 2 with the following:

thereon or are intended to be affixed thereon, including, but not limited to, single-family homes and

Amend RSA 397-A:4, III as inserted by section 1 of the bill by replacing it with the following:

III. Federal, state, or local governmental agencies, instrumentalities, and corporations and the employees of such entities who act as loan originators and mortgage servicers pursuant to their official duties as employees of the entities provided that, limited to activities that would otherwise be within the scope of this chapter:

(a) Such government entity operates:

(1) To promote affordable housing, housing improvement assistance, or to provide homeownership education, or similar services.

(2) To conduct its activities in a manner that serves public or charitable purposes.

(3) To receive funding and revenues and to charge fees in a manner that does not incentivize the organization or its employees to act other than in the best interests of its clients.

(4) To compensate employees in a manner that does not incentivize employees to act other than in the best interests of its clients.

(5) Absent a commercial context and without a pecuniary interest.

(b) The government employees who act as loan originators and mortgage servicers as employees of government entities and pursuant to government funded and regulated housing assistance programs do so:

(1) For public or charitable purposes, and not for the profit of another individual or entity.

(2) Not within a commercial context.

Amend RSA 397-A:5, II(b) as inserted by section 1 of the bill by replacing line 1 with the following:

(b) The persons described in subparagraph (a) shall submit to the department a

Amend RSA 397-A:5, IV-b(a)(2)(A) as inserted by section 1 of the bill by replacing line 2 with the following:

described in section 603(p) of the Fair Credit Reporting Act;

Amend RSA 397-A:5, IV-b(a)(2)(B) as inserted by section 1 of the bill by replacing line 2 with the following:

law enforcement entity, court, or governmental jurisdiction;

Amend RSA 397-A:5, IV-b(b) as inserted by section 1 of the bill by replacing lines 2 and 3 with the following:

which the Federal Bureau of Investigation may have to maintain for subparagraphs (a)(1) and (a)(2)(B), the commissioner may use the Nationwide Mortgage Licensing System and Registry

Amend RSA 397-A:5, IV-b(c) as inserted by section 1 of the bill by replacing line 2 with the following:

the commissioner may have to maintain for purposes of subparagraphs (a)(2)(A) and (B), the

Amend RSA 397-A:5, IV-c(a)(3) as inserted by section 1 of the bill by replacing line 1 with the following:

(3) Has never been convicted of, or pled guilty or nolo contendere to, a felony in a

Amend RSA 397-A:5, IV-c(a)(4) as inserted by section 1 of the bill by replacing line 1 with the following:

(4) Has never been convicted of, or pled guilty or nolo contendere in a domestic,

Amend RSA 397-A:5, IV-d(a)(1) as inserted by section 1 of the bill by replacing line 2 with the following:

paragraph IV-c;

Amend RSA 397-A:5, VI(a)(1)(C)-(D) as inserted by section 1 of the bill by replacing them with the following:

(C) Credit history;

(D) Any other information as deemed necessary by the Nationwide Mortgage Licensing System and Registry;

Amend RSA 397-A:5, VI(a)(2) as inserted by section 1 of the bill by replacing line 2 with the following:

Mortgage Licensing System and Registry;

Amend RSA 397-A:10, I as inserted by section 1 of the bill by replacing line 1 with the following:

I. No licensee shall conduct the business of a mortgage banker, mortgage broker, or

Amend RSA 397-A:12, X as inserted by section 1 of the bill by replacing line 1 with the following:

X. If so requested by the person examined, within the period allowed in paragraph IX, or

Amend RSA 397-A:12, X as inserted by section 1 of the bill by replacing line 7 with the following:

paragraph IX. The report shall be accepted and filed within 6 months after the final hearing

Amend RSA 397-A:12, XI as inserted by section 1 of the bill by replacing line 2 with the following:

the department as provided in paragraph X shall nevertheless not be for public inspection. The

Amend RSA 397-A:12-a, I as inserted by section 1 of the bill by replacing line 4 with the following:

federal law or RSA 383:10-b, RSA 383:10-e, RSA 397-A:12, XI, and RSA 91-A regarding the privacy

Amend RSA 397-A:12-a, I as inserted by section 1 of the bill by replacing line 12 with the following:

383:10-e, RSA 397-A:12, XI, and RSA 91-A.

Amend RSA 397-A:12-a, V as inserted by section 1 of the bill by replacing line 1 with the following:

V. RSA 383:10-b, RSA 383:10-e, RSA 397-A:12, XI, and RSA 91-A, relating to the disclosure

Amend RSA 397-A:16-a, II as inserted by section 1 of the bill by replacing line 1 with the following:

II. Notwithstanding any other provision of this chapter, the charges which may be

Amend RSA 397-A:18, V as inserted by section 1 of the bill by replacing lines 2 and 3 with the following:

existence or has ceased to do business as a mortgage broker, mortgage banker, or mortgage originator, or cannot be located after reasonable search, the commissioner may by order revoke the license,

Amend RSA 397-A:19, V as inserted by section 1 of the bill by replacing line 2 with the following:

person to cease and desist the conduct at issue, assess penalties as provided in RSA 397-A:20.

Amend RSA 397-A:20, V as inserted by section 1 of the bill by replacing line 3 with the following:

in this state to enjoin the acts or practices of such person and to enforce compliance with this chapter or any rule or