

Regular Session, 2010

ACT No. 36

HOUSE BILL NO. 335

BY REPRESENTATIVE ARNOLD

1 AN ACT

2 To amend and reenact R.S. 6:1088(E)(3) and 1094(A)(1)(introductory paragraph) and
3 (B)(1)(introductory paragraph) and to repeal R.S. 6:1094(A)(1)(d), (B)(1)(d), (C),
4 (D), (E), and (G), relative to the licensing requirements of mortgage loan originators;
5 to provide for changes to the minimum requirements for licensure of a mortgage loan
6 originator; to provide for changes to the pre- and post-licensing continuing education
7 requirements of mortgage loan originators; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 6:1088(E)(3) and 1094(A)(1)(introductory paragraph) and
10 (B)(1)(introductory paragraph) are hereby amended and reenacted to read as follows:

11 §1088. Application for licensure; surety bond

12 * * *

13 E. Notwithstanding any other law to the contrary, the commissioner may not
14 issue a mortgage loan originator license, unless the commissioner finds that the
15 applicant has the following minimum requirements:

16 * * *

17 (3) Has not been convicted of, pleaded guilty, or nolo contendere to ~~and has~~
18 ~~been adjudicated guilty~~ of a felony in a domestic, foreign, or military court during
19 the ~~seven-year~~ seven-year period preceding the date of application for licensing and
20 registration or at any time preceding such date of application if such felony involved
21 an act of fraud, dishonesty, or a breach of trust, or money laundering; provided
22 however that any conviction for which an individual has received a pardon, the effect
23 of which, according to the law of the jurisdiction granting the pardon, is to void the

1 fact of the conviction, shall not be deemed a conviction for the purposes of this
2 Subsection.

3 * * *

4 §1094. Professional education required for licensure; continuing education

5 A.(1) In order to meet the pre-licensing education requirements pursuant to
6 R.S. 6:1088, a person shall complete at least ~~twenty-four~~ twenty hours of education
7 approved in accordance with this Section, which shall include all of the following
8 minimum requirements:

9 * * *

10 B.(1) In order to meet the annual continuing education requirements pursuant
11 to R.S. 6:1088.3, a licensed mortgage loan originator shall complete at least ~~ten~~ eight
12 hours of continuing education approved in accordance with Paragraph (2) of this
13 Subsection, which shall include all of the following minimum requirements:

14 * * *

15 Section 2. R.S. 6:1094(A)(1)(d), (B)(1)(d), (C), (D), (E), and (G) are hereby repealed
16 in their entirety.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____