

2024 Regular Session

HOUSE BILL NO. 486

BY REPRESENTATIVE MCKIN

MORTGAGES: Provides relative to residential mortgage loan transactions

1 AN ACT

2 To amend and reenact R.S. 6:1096(I), relative to residential mortgage loan transactions; to  
3 provide for original loan application requirements; to provide for persons acting as  
4 originator in loan transactions; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 6:1096(I) is hereby amended and reenacted to read as follows:

7 §1096. Residential mortgage loans

8 \* \* \*

9 I.(1) The person or persons acting as originator in a residential loan  
10 transaction shall sign the original mortgage loan application and if applicable, shall  
11 include in the original mortgage loan application the unique identifier assigned to  
12 that person.

13 (2) ~~An~~ A person or persons acting as originator may only originate  
14 residential mortgage loans for one employer.

15 \* \* \*

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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HB 486 Original

2024 Regular Session

McMakin

**Abstract:** Provides that multiple persons may act as an originator for the purpose of signing an original mortgage loan application.

Present law requires a person acting as an originator in a residential loan transaction to sign the original loan application.

Present law further provides that an originator may only originate loans for one employer.

Proposed law retains present law and provides that multiple persons may act as an originator.

(Amends R.S. 6:1096(I))