

Regular Session, 2012
HOUSE BILL NO. 508
BY REPRESENTATIVE PONTI

ACT No. 199

1 AN ACT

2 To enact R.S. 6:1083(24) and 1086(D), relative to residential mortgages; to define "regularly
3 engaged"; to exempt from licensure as a mortgage loan originator or a mortgage
4 broker or lender those persons not regularly engaged in residential mortgage lending;
5 to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:1083(24) and 1086(D) are hereby enacted to read as follows:

8 §1083. Definitions

9 As used in this Chapter:

10 * * *

11 (24) The term "regularly engaged" means either of the following:

12 (a) Engaged in residential mortgage lending activity, during the previous or
13 current calendar year, as a mortgage loan originator in connection with more than ten
14 residential mortgage loans or in connection with any residential mortgage loan
15 having a principal amount exceeding twenty-five thousand dollars, or employed by
16 an employer who meets the thresholds set forth in Subparagraph (b) of this
17 Paragraph.

18 (b) Engaged in residential mortgage lending activity, during the previous or
19 current calendar year, as a mortgage loan broker, lender, or both, separately or
20 combined, in connection with residential mortgage loans for which the combined
21 original principal balance exceeds two hundred fifty thousand dollars or in
22 connection with any residential mortgage loan having a principal amount exceeding
23 twenty-five thousand dollars.

24 * * *

1 §1086. Licensure requirement

2 * * *

3 D. For purposes of Subsection A of this Section, a person shall not be
4 considered to be engaged in residential mortgage lending activity in this state unless
5 that person is regularly engaged in residential mortgage lending activity. This
6 Subsection shall have no effect if the federal Consumer Financial Protection Bureau
7 determines that the provisions of the Secure and Fair Enforcement for Mortgage
8 Licensing Act of 2008 (P.L. 110-289) do not allow an exception from coverage for
9 those not so regularly engaged.

10 Section 2. This Act shall become effective upon signature by the governor or, if not
11 signed by the governor, upon expiration of the time for bills to become law without signature
12 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
13 vetoed by the governor and subsequently approved by the legislature, this Act shall become
14 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____