
ASSEMBLY BILL NO. 283—ASSEMBLYMAN CONKLIN

MARCH 15, 2011

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions relating to registration with the Nationwide Mortgage Licensing System and Registry. (BDR 54-830)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to mortgage loans; revising provisions governing the requirement for certain mortgage agents, mortgage bankers, mortgage brokers and other employees to register with the Nationwide Mortgage Licensing System and Registry; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 The federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008
2 requires that a person who originates residential mortgage loans be licensed as a
3 loan originator and requires that such a loan originator be registered with the
4 Nationwide Mortgage Licensing System and Registry. (12 U.S.C. § 5103) Existing
5 law in Nevada prescribes the requirements for a license as a mortgage agent,
6 mortgage banker, mortgage broker or a qualified employee who is a residential
7 mortgage loan originator, which include, without limitation, registration with the
8 Nationwide Mortgage Licensing System and Registry. (NRS 645B.0137,
9 645E.200) **Section 1** of this bill provides that such a person is not required to
10 register with the Nationwide Mortgage Licensing System and Registry if: (1) the
11 person is not a residential mortgage loan originator or the supervisor of a residential
12 mortgage loan originator; and (2) the person is not required to register pursuant to
13 the federal Act.

14 Under existing law, the Commissioner of Mortgage Lending is required to
15 adopt such regulations as necessary to carry out the provisions of the federal Act.
16 (NRS 645F.293) **Section 2** of this bill provides that the regulations must not require
17 registration of a person who is exempt pursuant to **section 1**.



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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** Chapter 645F of NRS is hereby amended by adding
2 thereto a new section to read as follows:

3 **1. A mortgage agent, mortgage banker or mortgage broker or**
4 **an employee of a mortgage agent, mortgage banker or mortgage**
5 **broker is not required to register with the Registry if the mortgage**
6 **agent, mortgage banker, mortgage broker or employee:**

7 **(a) Is not a residential mortgage loan originator or the**
8 **supervisor of a residential mortgage loan originator; and**

9 **(b) Is not required to register pursuant to the provisions of the**
10 **federal Secure and Fair Enforcement for Mortgage Licensing Act**
11 **of 2008.**

12 **2. As used in this section, “residential mortgage loan**
13 **originator” has the meaning ascribed to it in NRS 645B.01325.**

14 **Sec. 2.** NRS 645F.293 is hereby amended to read as follows:

15 645F.293 1. The Commissioner shall adopt regulations to
16 carry out the provisions of the federal Secure and Fair Enforcement
17 for Mortgage Licensing Act of 2008.

18 2. The regulations must include, without limitation:

19 (a) A method by which to allow for reporting regularly
20 violations of the relevant provisions of chapter 645B or 645E of
21 NRS, enforcement actions and other relevant information to the
22 Registry; and

23 (b) A process whereby a person may challenge information
24 reported to the Registry by the Commissioner.

25 **3. The regulations must not require a mortgage agent,**
26 **mortgage banker or mortgage broker or an employee of a**
27 **mortgage agent, mortgage banker or mortgage broker to register**
28 **with the Registry if the mortgage agent, mortgage banker,**
29 **mortgage broker or employee is exempt from registration pursuant**
30 **to section 1 of this act.**

31 **Sec. 3.** This act becomes effective upon passage and approval.

