STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

SENATE BILL 663   By: Pugh

AS INTRODUCED

An Act relating to loan processors; construing
license requirements for loan procesor; authorizing
certain exemption from completing certain forms;
providing pro-rated license fee; directing the
Administrator of Consumer Credit to promulgate
certain rules; making certain provision discretionary
to the Administrator of Consumer Credit; providing
for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1.   NEW LAW   A new section of law to be codified

in the Oklahoma Statutes as Section 2095.2A of Title 59, unless

there is created a duplication in numbering, reads as follows:

A loan processor or underwriter as defined in Section 2095.2 of

Title 59 of the Oklahoma Statutes pursuant to the Oklahoma Secure

and Fair Enforcement For Mortgage Licensing Act, shall not be

automatically construed to be a mortgage lender or mortgage loan

originator as defined in Section 2095.2 of Title 59 of the Oklahoma

Statutes, unless such person or entity is licensed as a mortgage

lender or mortgage loan originator as provided in Section 2095.5 of

Title 59 of the Oklahoma Statutes and performs or conducts such acts

necessary to qualify as a mortgage lender or mortgage loan

originator as defined in Section 2095.2 of Title 59 of the Oklahoma

Statutes. A loan processor may be declared exempt from completing

certain forms associated with a mortgage loan originator licensee as

determined in the discretion of the Administrator of Consumer

Credit. A loan processor may have a separate license which may be

prorated at the discretion of the Administrator of Consumer Credit.

The Administrator of Consumer Credit may promulgate rules necessary

to implement and construe the provisions of this section and to

establish a separate loan processor license application and issuance

procedure, set the loan processor license requirements and

limitations, and set the license fees and terms of renewal and

enforcement.

SECTION 2. This act shall become effective November 1, 2019.

57-1-1074   NP   1/17/2019 10:14:54 AM