

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 1817
Version:	INT
Request Number:	5673
Author:	Rep. McBride
Date:	2/9/2021
Impact:	No Anticipated Measureable Impact

Research Analysis

HB 1817, as introduced, exempts a 501(c)(3) organization from the requirements of the Oklahoma Secure and Fair Enforcement For Mortgage Licensing Act.

Prepared By: Sean Webster

Fiscal Analysis

The measure provides an exemption for entities who are charitable organizations under Section 501(c)(3) of the Internal Revenue Code and who meet the conditions of CFR -12, Section 1008.1030, subsection €, paragraph (7), subparagraph (ii), B through F:

- (B) Promotes affordable housing or provides homeownership education, or similar services;
- (C) Conducts its activities in a manner that serves public or charitable purposes, rather than commercial purposes;
- (D) Receives funding and revenue and charges fees in a manner that does not incentivize it or its employees to act other than in the best interests of its clients;
- (E) Compensates its employees in a manner that does not incentivize employees to act other than in the best interests of its clients;
- (F) Provides or identifies for the borrower residential mortgage loans with terms favorable to the borrower and comparable to mortgage loans and housing assistance provided under government housing assistance programs; and
- (G) Meets other standards that the state determines are appropriate.

At present, no measureable costs or savings are anticipated resulting from the provisions of the measure.

Prepared By: Mark Tygret

Other Considerations

None.

