

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1492
Version:	INT
Request No.:	2848
Author:	Sen. Hall
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Bill Analysis

SB 1492 defines branch office, servicing, and remote location as they relate to the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act. The measure provide that an applicant for a mortgage broker or mortgage lender license shall pay a fee of \$5,000.00 to cover both the application and examination. The measure also provides that the annual assessment fee for such licenses shall be based on the dollar volume of loans originated for residential real property located in Oklahoma during the 12-month period ending June 30, the dollar volume of loans serviced for residential real property located in Oklahoma as reported on the Q2 mortgage call report for the period ending on June 30, and the application of 0.01% of the dollar volume of loans originated and the dollar volume of loans serviced in Oklahoma. The renewal fee shall also cover the renewal fee for the principal office and any branches and any examination-related costs incurred by the Department of Consumer Credit. The annual fee shall be no less than \$1,000.00 and no more than \$90,000.00. The measure provides that each additional trade name used by a licensee shall incur and additional registration fee of \$150.00. The measure authorizes the Administrator of Consumer Credit to reinstate a license after payment is received for \$500.00 as well as reduce initial assessment fees in certain circumstances. The measure establishes a \$450.00 fee for the application of an initial mortgage loan originator license and a \$250.00 fee for the application of a mortgage loan originator license. The measure increases the reimbursement cap for the Oklahoma Mortgage Broker and Mortgage Loan Originator Recovery Fund from \$5,000.00 to \$10,000.00. The measure authorizes licensees to permit employees to work in remote locations in compliance with the licensee’s written policies and procedures subject to certain requirements.

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