May 25, 2006

S 2043. INCREASE MORTGAGE LENDING FEES. Filed 5/25/06. *TO UPDATE THE MORTGAGE LENDING ACT BY RAISING THE REGISTRATION FEES FOR MORTGAGE LICENSING*. Amends GS 53-243.05 to increase the base application fee for licensure as a mortgage broker or mortgage banker to $1500, to increase the base application fee for licensure as a loan officer or limited loan officer to $100, to increase the filing fee for issuance of licenses for principal and branch offices of mortgage bankers and brokers to $150, to increase the surety bond required of mortgage bankers to $250,000, to increase the surety bond required of mortgage brokers to $150,000, to eliminate the option of depositing cash or securities in lieu of a surety bond, to waive the bond requirement for qualified lenders with a net worth of at least $500,000 ($250,000 under current law), and to provide for the automatic administrative suspension of a license for failure to maintain an active surety bond. Amends GS 53-243.06 to increase the base renewal fee for licensed mortgage bankers and mortgage brokers to $750 and $150 for each branch office, to increase the annual fee for licensed loan officers to $100, to impose a $100 late fee for failure to timely renew a license for a loan officer or limited loan officer, and to provide that fees may be paid to the Commissioner of Banks, or, at the Commissioner's election, to a national licensing agency or enterprise designated by the Commissioner. Effective October 1, 2006.

Intro. by Rand. GS 53

June 22, 2006

S 2043. INCREASE MORTGAGE LENDING FEES. Filed 5/25/06. Senate committee substitute makes the following changes to 1st edition. Changes proposes fees in GS 53-243.05 and GS 53-243.06 for mortgage broker and mortgage banker licenses and renewals from increased amounts specified in prior edition to not-to-exceed amounts, giving authority to the Banking Commission to set lower amounts, and removes proposed changes regarding surety bonds. Enacts new GS 53-243.17 to authorize the Commissioner of Banks to participate in the formation and operation of a centralized and automated licensing system and data depository. Moves from proposed GS 53-243.05 to GS 53-243.18 the authority for the Commissioner to direct payment of the licensing fees either to the Commissioner or to the licensing authority that the Commissioner designates.

June 29, 2006

S 2043. INCREASE MORTGAGE LENDING FEES. Filed 5/25/06. Senate amendment makes the following changes to 2nd edition. Changes proposed initial and renewal fees for licensure as loan officer or limited loan officer from $75 to $67.50 (under current law, $50). Changes proposed fee for each branch office issued a license from $75 to $125 (under current law, $100). Changes annual renewal fees for mortgage bankers and mortgage brokers from up to $375 to up to $625 (under current law, $500), and for each branch office from $75 to $125 (under current law, $100).

August 22, 2006

SL 2006-239 (S 2043). INCREASE MORTGAGE LENDING FEES. *AN ACT TO UPDATE THE MORTGAGE LENDING ACT BY CHANGING THE REGISTRATION FEES FOR MORTGAGE LICENSING AND RENEWAL AND BY AUTHORIZING THE COMMISSIONER TO PARTICIPATE IN A NATIONAL LICENSING SYSTEM AND DATABASE.* Summarized in *Daily Bulletin* 5/25/06, 6/22/06, and 6/29/06. Enacted August 13, 2006. Effective October 1, 2006.