

SENATE
STATE OF MINNESOTA
NINETIETH SESSION

S.F. No. 2581

(SENATE AUTHORS: PRATT, Klein, Housley and Sparks)

DATE	D-PG	OFFICIAL STATUS
02/22/2018	6161	Introduction and first reading Referred to Commerce and Consumer Protection Finance and Policy
03/08/2018	6333	Comm report: To pass
	6348	Second reading
03/22/2018	6890	Rule 45; subst. General Orders HF3158

1.1 A bill for an act

1.2 relating to commerce; modifying licensing requirements for mortgage loan

1.3 originators; amending Minnesota Statutes 2016, sections 58A.07, subdivision 1;

1.4 58A.09, subdivision 1.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2016, section 58A.07, subdivision 1, is amended to read:

1.7 Subdivision 1. **Generally.** In order to meet the written test requirement referred to in

1.8 section 58A.05, clause (5), an individual shall pass, in accordance with the standards

1.9 established under this section, a qualified written test developed by the ~~Nationwide Mortgage~~

1.10 Multistate Licensing System and Registry (NMLSR) and designated as the NMLSR's

1.11 National Test Component with Uniform State Content for Mortgage Loan Originator

1.12 Licensing and administered by a test provider approved by the ~~Nationwide Mortgage~~

1.13 Licensing System and Registry NMLSR based upon reasonable standards.

1.14 Sec. 2. Minnesota Statutes 2016, section 58A.09, subdivision 1, is amended to read:

1.15 Subdivision 1. **Generally.** In order to meet the annual continuing education requirements

1.16 referred to in section 58A.08, subdivision 1, clause (2), a licensed mortgage loan originator

1.17 shall complete at least eight hours of education approved according to subdivision 2 that

1.18 includes at least:

1.19 (1) three hours of federal law and regulations;

1.20 (2) two hours of ethics, which includes instruction on fraud, consumer protection, and

1.21 fair lending issues; ~~and~~

2.1 (3) two hours of training related to lending standards for the nontraditional mortgage
2.2 product marketplace; and

2.3 (4) one hour of Minnesota state law and rules.

2.4 Sec. 3. **REVISOR'S INSTRUCTION.**

2.5 The revisor of statutes shall change the term "Nationwide Mortgage Licensing System
2.6 and Registry" or similar term to "Nationwide Multistate Licensing System and Registry"
2.7 wherever the term appears in Minnesota Statutes, chapter 58A.