

SENATE  
STATE OF MINNESOTA  
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 2550

(SENATE AUTHORS: EATON)

DATE	D-PG	OFFICIAL STATUS
03/23/2012	4921	Introduction and first reading Referred to Commerce and Consumer Protection

1.1A bill for an act

1.2relating to real estate; prohibiting mortgage lenders or brokers from charging for

1.3services not performed or charges in excess of what was paid to a third party;

1.4proposing coding for new law in Minnesota Statutes, chapter 47.

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

1.6Section 1. **[47.223] NO FEES FOR SERVICES NOT PROVIDED.**

1.7A mortgage lender or mortgage broker shall not charge fees or other charges in

1.8connection with origination of a mortgage loan for alleged services that the lender or

1.9broker did not provide or fees or charges that exceed the cost paid to a third party for

1.10products or services provided through the lender or broker by a third party.