

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

1.1 A bill for an act
1.2 relating to real estate; prohibiting mortgage lenders or brokers from charging for
1.3 services not performed or charges in excess of what was paid to a third party;
1.4 proposing coding for new law in Minnesota Statutes, chapter 47.

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

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

1.7 A mortgage lender or mortgage broker shall not charge fees or other charges in
1.8 connection with origination of a mortgage loan for alleged services that the lender or
1.9 broker did not provide or fees or charges that exceed the cost paid to a third party for
1.10 products or services provided through the lender or broker by a third party.