Session 122 - (2017-2018)

S*0366 (Rat #0075, Act #0093 of 2017) General Bill, By Cromer

Similar (H 3816)

Summary: Mortgage lending and licensing

AN ACT TO AMEND SECTION 37-22-110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO MORTGAGE LENDING DEFINITIONS, SO AS TO MAKE CERTAIN CHANGES AND DEFINE THE TERM "LOAN CORRESPONDENT"; TO AMEND SECTION 37-22-140, RELATING TO MORTGAGE LENDING LICENSE APPLICATIONS, SO AS TO REMOVE THE STATE FINGERPRINT-BASED CRIMINAL HISTORY RECORD CHECK REQUIREMENT, TO REQUIRE THREE HOURS OF PRELICENSING EDUCATION ON SOUTH CAROLINA LAWS AND REGULATIONS, TO ALLOW THE LICENSURE OF A PERSONAL RESIDENCE UNDER CERTAIN CIRCUMSTANCES, AND TO ALLOW FOR THE GRANT OF TRANSITIONAL LICENSES PURSUANT TO THE SAFE ACT; TO AMEND SECTION 37-22-150, RELATING TO EXPIRATION AND RENEWAL OF LICENSES, SO AS TO REMOVE REFERENCES TO A STATE FINGERPRINT-BASED CRIMINAL HISTORY RECORD CHECK; TO AMEND SECTION 37-22-160, RELATING TO CONTINUING PROFESSIONAL EDUCATION, SO AS TO REQUIRE AT LEAST ONE HOUR OF ANNUAL CONTINUING PROFESSIONAL EDUCATION ON SOUTH CAROLINA LAWS AND REGULATIONS; TO AMEND SECTION 37-22-190, RELATING TO PROHIBITED ACTIVITIES, SO AS TO REMOVE A REFERENCE TO THE SECRETARY OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT; TO AMEND SECTION 37-22-210, RELATING TO THE COMMISSIONER'S RECORDS, SO AS TO UPDATE A REFERENCE; TO AMEND SECTION 37-22-240, RELATING TO CRIMINAL BACKGROUND CHECKS, SO AS TO REMOVE CERTAIN REQUIREMENTS AND TO AUTHORIZE THE NATIONWIDE MORTGAGE LICENSING SYSTEM AND REGISTRY TO RETAIN FINGERPRINTS FOR CERTAIN PURPOSES; TO AMEND SECTION 37-22-270, RELATING TO PARTICIPATION IN THE NATIONWIDE MORTGAGE LICENSING SYSTEM AND REGISTRY, SO AS TO DELETE REFERENCES TO THE SOUTH CAROLINA LAW ENFORCEMENT DIVISION; TO AMEND SECTION 37-23-75, RELATING TO LOAN DISCLOSURES, SO AS TO REQUIRE A LOAN ESTIMATE TO BE MADE UNDER THE TILA-RESPA INTEGRATED DISCLOSURE RULE, TO AMEND SECTION 40-58-20, RELATING TO DEFINITIONS CONCERNING THE LICENSING OF MORTGAGE BROKERS ACT, SO AS TO MAKE CERTAIN CHANGES AND DEFINE THE TERM "LOAN CORRESPONDENT"; TO AMEND SECTION 40-58-50, AS AMENDED, RELATING TO MORTGAGE BROKER LICENSE APPLICATIONS, SO AS TO REMOVE THE STATE CRIMINAL BACKGROUND CHECK REQUIREMENT, TO AUTHORIZE THE NATIONWIDE MORTGAGE LICENSING SYSTEM AND REGISTRY TO RETAIN FINGERPRINTS FOR CERTAIN PURPOSES, AND TO REQUIRE AT LEAST THREE HOURS OF PRELICENSING EDUCATION ON SOUTH CAROLINA LAWS AND REGULATIONS; TO AMEND SECTION 40-58-60, RELATING TO THE ISSUING OF A MORTGAGE BROKERS LICENSE, SO AS TO AUTHORIZE THE GRANT OF TRANSITIONAL LICENSES; TO AMEND SECTION 40-58-65, RELATING TO THE MAINTENANCE OF RECORDS, SO AS TO REMOVE CERTAIN PHYSICAL PRESENCE REQUIREMENTS; TO AMEND SECTION 40-58-67, RELATING TO CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS, SO AS TO REQUIRE AT LEAST ONE HOUR OF ANNUAL CONTINUING PROFESSIONAL EDUCATION ON SOUTH CAROLINA LAWS AND REGULATIONS; TO AMEND SECTION 40-58-110, RELATING TO LICENSE APPLICATIONS AND RENEWAL FEES, SO AS TO ALLOW FOR THE DEPARTMENT TO LICENSE A PERSONAL RESIDENCE UNDER CERTAIN CIRCUMSTANCES, AND TO AMEND SECTION 48-58-130, RELATING TO PARTICIPATION IN THE NATIONWIDE MORTGAGE LICENSING SYSTEM REGISTRY, SO AS TO DELETE REFERENCES TO THE SOUTH CAROLINA LAW ENFORCEMENT DIVISION. - ratified title

02/07/17	**Senate**	**Introduced and read first time (Senate Journal-page 6)**
02/07/17	**Senate**	**Referred to Committee on Banking and Insurance (Senate Journal-page 6)**
02/28/17	**Senate**	**Committee report: Favorable Banking and Insurance (Senate Journal-page 17)**
03/02/17	**Senate**	**Read second time (Senate Journal-page 28)**
03/02/17	**Senate**	**Roll call Ayes-41 Nays-0 (Senate Journal-page 28)**
03/07/17	**Senate**	**Read third time and sent to House (Senate Journal-page 12)**
03/07/17	**House**	**Introduced and read first time (House Journal-page 100)**
03/07/17	**House**	**Referred to Committee on Labor, Commerce and Industry (House Journal-page 100)**
05/02/17	**House**	**Committee report: Favorable Labor, Commerce and Industry (House Journal-page 6)**
05/04/17	**House**	**Read second time (House Journal-page 73)**
05/04/17	**House**	**Roll call Yeas-96 Nays-3 (House Journal-page 75)**
05/09/17	**House**	**Read third time and enrolled (House Journal-page 62)**
05/15/17		**Ratified R 75**
05/19/17		**Signed By Governor**

06/01/17	**Effective date 09/16/17**
06/01/17	**Act No. 93**