

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 1061

By: Reinhardt

AS INTRODUCED

An Act relating to the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act; amending 59 O.S. 2021, Section 2095.6, as amended by Section 4, Chapter 218, O.S.L. 2024 (59 O.S. Supp. 2024, Section 2095.6), which relates to license and registration; establishing certain license renewal fee; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 2021, Section 2095.6, as amended by Section 4, Chapter 218, O.S.L. 2024 (59 O.S. Supp. 2024, Section 2095.6), is amended to read as follows:

Section 2095.6. A. Applicants for a license shall apply on a form as prescribed by the Administrator of Consumer Credit.

B. In order to fulfill the purposes of the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act, the Administrator is authorized to establish relationships or contracts with the Nationwide Multistate Licensing System and Registry or other entities designated by the Nationwide Multistate Licensing System and Registry to collect and maintain records and process transaction

1 fees or other fees related to licensees or other entities or  
2 individuals subject to the Oklahoma Secure and Fair Enforcement for  
3 Mortgage Licensing Act.

4 C. In connection with an application for licensing as a  
5 mortgage loan originator, the applicant shall, at a minimum, furnish  
6 to the Nationwide Multistate Licensing System and Registry  
7 information concerning the applicant's identity including:

8 1. Fingerprints for submission to the Federal Bureau of  
9 Investigation and any governmental agency or entity authorized to  
10 receive such information for a state, national and international  
11 criminal history background check; and

12 2. Personal history and experience in a form prescribed by the  
13 Nationwide Multistate Licensing System and Registry and the  
14 Administrator to obtain:

15 a. an independent credit report obtained from a consumer  
16 reporting agency defined in 15 U.S.C., Section  
17 1681a(p), and

18 b. information related to any administrative, civil or  
19 criminal findings by any governmental jurisdiction.

20 D. In connection with an application for licensing as a  
21 mortgage broker or mortgage lender, the applicant shall, at a  
22 minimum, furnish to the Nationwide Multistate Licensing System and  
23 Registry information concerning each owner, officer, director or  
24 partner, as applicable including:

1 1. Fingerprints for submission to the Federal Bureau of  
2 Investigation and any governmental agency or entity authorized to  
3 receive such information for a state, national and international  
4 criminal history background check; and

5 2. Personal history and experience in a form prescribed by the  
6 Nationwide Multistate Licensing System and Registry and the  
7 Administrator to obtain:

8 a. an independent credit report obtained from a consumer  
9 reporting agency described in 15 U.S.C., Section  
10 1681a(p), and

11 b. information related to any administrative, civil or  
12 criminal findings by any governmental jurisdiction.

13 E. For purposes of this section and in order to reduce points  
14 of contact which the Federal Bureau of Investigation may have to  
15 maintain for purposes of paragraph 1 and subparagraph b of paragraph  
16 2 of subsection D of this section, the Administrator may use the  
17 Nationwide Multistate Licensing System and Registry as a channeling  
18 agent for requesting information from and distributing information  
19 to the United States Department of Justice or any governmental  
20 agency.

21 F. For the purposes of this section and in order to reduce the  
22 points of contact which the Administrator may have to maintain for  
23 purposes of subparagraphs a and b of paragraph 2 of subsection D of  
24 this section, the Administrator may use the Nationwide Multistate

1 Licensing System and Registry as a channeling agent for requesting  
2 and distributing information to and from any source so directed by  
3 the Administrator.

4 G. A license issued under the Oklahoma Secure and Fair  
5 Enforcement for Mortgage Licensing Act shall be valid for a period  
6 of one (1) year, unless otherwise revoked or suspended by the  
7 Administrator as provided in the Oklahoma Secure and Fair  
8 Enforcement for Mortgage Licensing Act.

9 H. The Administrator, on determining that the applicant is  
10 qualified and upon payment of the fees by the applicant, shall issue  
11 a license to the applicant. An applicant who has been denied a  
12 license may not reapply for the license for sixty (60) days from the  
13 date of the previous application. A new license issued on or after  
14 November 1 shall be effective through December 31 of the following  
15 calendar year.

16 I. A licensee shall pay the renewal fee on or before December  
17 1. If the license is not renewed by December 1, the licensee shall  
18 pay a late renewal fee as prescribed by rule of the Commission on  
19 Consumer Credit. Licenses not renewed by December 31 shall expire  
20 and the licensee shall not act as a mortgage broker, mortgage lender  
21 or mortgage loan originator until a new license is issued pursuant  
22 to the Oklahoma Secure and Fair Enforcement for Mortgage Licensing  
23 Act. A license shall not be granted to the holder of an expired  
24 license except as provided in the Oklahoma Secure and Fair

1 Enforcement for Mortgage Licensing Act for the issuance of an  
2 original license.

3 J. A licensee shall prominently display the mortgage broker,  
4 mortgage lender or mortgage loan originator license in the principal  
5 place of business of the mortgage broker, mortgage lender or  
6 mortgage loan originator and any branch office of the mortgage  
7 broker or mortgage lender.

8 K. 1. An applicant for a mortgage broker or mortgage lender  
9 license shall pay a fee of One Thousand Two Hundred Dollars  
10 (\$1,200.00). This fee shall cover the application fee and  
11 examination fee for all registered locations, including any changes  
12 of address.

13 2. Mortgage broker ~~or mortgage lender~~ licenses may be renewed  
14 by submitting an annual ~~assessment~~ fee of One Thousand Dollars  
15 (\$1,000.00). Mortgage lender licenses shall be renewed by  
16 submitting an annual assessment fee. The mortgage lender annual  
17 assessment fee shall:

18 a. be based on the dollar volume of loans originated for  
19 residential real property located in Oklahoma during  
20 the twelve-month period ending June 30,

21 b. be based on the dollar volume of loans serviced for  
22 residential real property located in Oklahoma as  
23 reported on the Q2 mortgage call report for the period  
24 ending on June 30,

1 c. be determined by applying a factor of eight-  
2 thousandths of a percent (0.008%) of the dollar volume  
3 of loans originated and the dollar volume of loans  
4 serviced in Oklahoma, and

5 d. cover:

6 (1) the renewal fee for the principal office and any  
7 branches, and

8 (2) any examination-related costs incurred by the  
9 Department of Consumer Credit.

10 3. Beginning November 1, 2024, the annual assessment fee shall  
11 not be:

12 a. less than One Thousand Dollars (\$1,000.00),

13 b. more than Forty Thousand Dollars (\$40,000.00) for the  
14 portion of the assessment calculated according to  
15 subparagraph a of paragraph 2 of this subsection, nor

16 c. more than Seventeen Thousand Five Hundred Dollars  
17 (\$17,500.00) for the portion of the assessment  
18 calculated according to subparagraph b of paragraph 2  
19 of this subsection.

20 4. Beginning November 1, 2025, the annual assessment fee shall  
21 not be:

22 a. less than One Thousand Dollars (\$1,000.00),  
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- 1           b. more than Forty Thousand Dollars (\$40,000.00) for the  
2           portion of the assessment calculated according to  
3           subparagraph a of paragraph 2 of this subsection, nor  
4           c. more than Twenty-seven Thousand Five Hundred Dollars  
5           (\$27,500.00) for the portion of the assessment  
6           calculated according to subparagraph b of paragraph 2  
7           of this subsection.

8           5. Beginning November 1, 2026, the annual assessment fee shall  
9 not be:

- 10           a. less than One Thousand Dollars (\$1,000.00),  
11           b. more than Forty Thousand Dollars (\$40,000.00) for the  
12           portion of the assessment calculated according to  
13           subparagraph a of paragraph 2 of this subsection, nor  
14           c. more than Thirty-five Thousand Dollars (\$35,000.00)  
15           for the portion of the assessment calculated according  
16           to subparagraph b of paragraph 2 of this subsection.

17           6. Beginning November 1, 2027, the annual assessment fee shall  
18 not be:

- 19           a. less than One Thousand Dollars (\$1,000.00),  
20           b. more than Forty Thousand Dollars (\$40,000.00) for the  
21           portion of the assessment calculated according to  
22           subparagraph a of paragraph 2 of this subsection, nor  
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1 c. more than Forty Thousand Dollars (\$40,000.00) for the  
2 portion of the assessment calculated according to  
3 subparagraph b of paragraph 2 of this subsection.

4 7. A late renewal fee shall be as prescribed by rule of the  
5 Commission on Consumer Credit.

6 8. Branch offices shall be registered with the Department and  
7 shall be accompanied by an initial registration fee of One Hundred  
8 Fifty Dollars (\$150.00).

9 9. A fee as prescribed by rule of the Commission on Consumer  
10 Credit shall be charged for each license change, duplicate license  
11 or returned check.

12 10. A fee as prescribed by rule of the Commission on Consumer  
13 Credit shall be paid by applicants and licensees into the Oklahoma  
14 Mortgage Broker and Mortgage Loan Originator Recovery Fund as  
15 provided for in Section 2095.20 of this title for each initial  
16 application and each renewal application.

17 11. Each additional trade name used by a licensee shall be  
18 registered with the Department and shall be accompanied by an  
19 initial registration fee of One Hundred Fifty Dollars (\$150.00).

20 12. The Administrator of Consumer Credit may reinstate a  
21 license within thirty-one (31) days of the expiration of the license  
22 if the licensee pays the assessment fees and a reinstatement fee of  
23 Five Hundred Dollars (\$500.00). A licensee shall not be reinstated  
24 when the renewal application, fees, or any required information is



1 received on or after February 1 of the following year that the  
2 renewal application was due.

3 13. The Administrator may reduce annual assessment fees on a  
4 pro rata basis for a specific renewal period by reducing the factor  
5 applied to the dollar volume of loans originated and serviced. The  
6 Administrator shall notify licensees of an annual assessment fee  
7 reduction prior to November 1 of the specific license renewal  
8 period. An annual assessment fee does not include an initial  
9 license fee for purposes of this subsection.

10 L. 1. An applicant for an initial mortgage loan originator  
11 license shall pay a fee of Four Hundred Fifty Dollars (\$450.00).

12 2. An applicant renewing a mortgage loan originator license  
13 shall pay a fee of Two Hundred Fifty Dollars (\$250.00).

14 3. A late renewal fee shall be as prescribed by rule of the  
15 Commission on Consumer Credit.

16 4. A fee as prescribed by rule of the Commission shall be paid  
17 by applicants and licensees into the Oklahoma Mortgage Broker and  
18 Mortgage Loan Originator Recovery Fund, as provided in Section  
19 2095.20 of this title, for each initial application and each renewal  
20 application.

21 SECTION 2. This act shall become effective November 1, 2025.

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