

113TH CONGRESS
1ST SESSION

H. R. 2379

To amend the S.A.F.E. Mortgage Licensing Act of 2008 to permit a transitional period of 90 days for completion of requirements for qualified registered mortgage loan originators.

IN THE HOUSE OF REPRESENTATIVES

JUNE 14, 2013

Mr. BACHUS (for himself, Mr. PETERS of Michigan, and Mr. GARY G. MILLER of California) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the S.A.F.E. Mortgage Licensing Act of 2008 to permit a transitional period of 90 days for completion of requirements for qualified registered mortgage loan originators.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Qualified Mortgage
5 Loan Originator Transitional Authority Act of 2013”.

1 **SEC. 2. TRANSITIONAL AUTHORITY FOR QUALIFIED BANK**
2 **MORTGAGE LOAN ORIGINATORS TO BE EM-**
3 **PLOYED BY NON-BANK MORTGAGE LENDERS.**

4 Section 1504 of the S.A.F.E. Mortgage Licensing Act
5 of 2008 (12 U.S.C. 5103) is amended—

6 (1) in subsection (a), by inserting after “as the
7 case may be,” the following: “and except as provided
8 in subsection (c),”; and

9 (2) by adding at the end the following:

10 “(c) **TRANSITIONAL AUTHORITY.**—Notwithstanding
11 the requirements of section 1505, an individual who com-
12 plies with the submission requirements of section 1505(a)
13 and who, within the preceding 60 days, was a registered
14 loan originator that met the standard of being qualified
15 described under section 129B(b)(1)(A) of the Truth in
16 Lending Act (15 U.S.C. 1639b(b)(1)(A)), may act as a
17 loan originator during the 90-day period following such
18 submission, under the supervision of a State-licensed firm
19 that engages in loan origination. Upon the end of such
20 90-day period, the authority to act as a loan originator
21 conveyed by this subsection shall terminate.”.

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