HOUSE BILL NO. 1009

AN ACT TO AMEND SECTION 81-18-15, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT COURSES APPROVED BY THE MAGNOLIA MORTGAGE BROKERS AND EDUCATIONAL ASSOCIATION WILL BE ACCEPTABLE FOR CONTINUING EDUCATION REQUIREMENTS UNDER THE MISSISSIPPI MORTGAGE CONSUMER PROTECTION LAW; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 81-18-15, Mississippi Code of 1972, is amended as follows:

81-18-15. (1) Each license shall remain in full force and effect until relinquished, suspended, revoked or expired. With each initial application for a license, the applicant shall pay to the commissioner a license fee of Seven Hundred Fifty Dollars ($750.00), and on or before August 31 of each year thereafter, an annual renewal fee of Four Hundred Seventy-five Dollars ($475.00). If the annual renewal fee remains unpaid thirty (30) days after August 31, the license shall expire, but not before September 30 of any year for which the annual renewal fee has been paid. If any person engages in business as provided for in this chapter without paying the license fee provided for in this subsection before commencing business or before the expiration of the person's current license, as the case may be, then the person shall be liable for the full amount of the license fee, plus a penalty in an amount not to exceed Twenty-five Dollars ($25.00) for each day that the person has engaged in such business without a license or after the expiration of a license. All licensing fees and penalties shall be paid into the Consumer Finance Fund of the department.
(2) Any licensee making timely and proper application for a license renewal shall be permitted to continue to operate under its existing license until its application is approved or rejected, but shall not be released from or otherwise indemnified for any act covered by this chapter or for any penalty incurred under this chapter as a result of any violation of this chapter or regulations adopted under this chapter, pending final approval or disapproval of the application for the license renewal.

(3) Each application for licensing renewal or registration renewal shall include evidence of the satisfactory completion of at least twelve (12) hours of approved continuing education in primary and subordinated financing transactions by the officers and principals who are or will be actively engaged in the daily operation of a mortgage company in the State of Mississippi and registered originators. For purposes of this subsection (3), approved courses shall be those as approved by the Mississippi Mortgage Bankers Association, the Education Committee of the National Association of Mortgage Brokers, the Mississippi Association of Mortgage Brokers, or the Magnolia Mortgage Brokers and Educational Association, who shall submit to the department a listing of approved schools, courses, programs and special training sessions. However, each application for licensing renewal or registration renewal of manufactured housing licensees or originators shall include evidence of the satisfactory completion of at least twelve (12) hours of continuing education, of which eight (8) hours must be approved by the Commissioner of Insurance and four (4) hours consisting of courses in primary and subordinated financing transactions must be approved by the Mississippi Manufactured Housing Association, which shall submit to the department a listing of those approved schools, courses, programs and special training sessions. A manufactured housing licensee or originator may submit evidence of completion of courses that have been approved by the Mississippi Mortgage Bankers Association, or the Magnolia Mortgage Brokers and Educational Association, who shall submit to the department a listing of approved schools, courses, programs and special training sessions.
Bankers Association, the Education Committee of the National Association of Mortgage Brokers, the Mississippi Association of Mortgage Brokers or the Magnolia Mortgage Brokers and Educational Association to satisfy the four-hour requirement of courses in primary and subordinated financing transactions.

**SECTION 2.** This act shall take effect and be in force from and after July 1, 2003.