

By: Representative McCoy

To: Banking and Financial Services

HOUSE BILL NO. 924

1 AN ACT TO AMEND SECTION 81-19-7, MISSISSIPPI CODE OF 1972, TO  
2 EXEMPT CERTIFIED PUBLIC ACCOUNTANTS FROM THE PROVISIONS OF THE  
3 CONSUMER LOAN BROKER ACT; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** Section 81-19-7, Mississippi Code of 1972, is  
6 amended as follows:

7 81-19-7. Except as otherwise provided in this section, this  
8 chapter does not apply to:

9 (a) Banks, bank holding companies, credit unions,  
10 insurance companies, savings and loan associations, savings banks,  
11 savings and loan association holding companies, small loan  
12 licensees, pawnbrokers, trust companies and their employees when  
13 acting on behalf of the employer.

14 (b) Approved mortgagees of the United States Department  
15 of Housing and Urban Development, the Federal Housing  
16 Administration or other federal agency.

17 (c) Mortgage companies required to be licensed and  
18 individuals required to be registered under the Mississippi  
19 Mortgage Consumer Protection Act (Sections 1 through 24 of this  
20 act), and persons exempt from licensing and registration as  
21 provided in Section 81-18-5.

22 (d) An attorney or certified public accountant licensed  
23 in this state who is not actively and principally engaged in the  
24 business of being a consumer loan broker even though the services  
25 of a consumer loan broker are occasionally rendered in the  
26 attorney's practice of law or the certified public accountant's  
27 practice of accounting.

28           (e) A person who, without the consent of the owner,  
29 receives a mortgage or deed of trust on real or personal property  
30 as security for an obligation arising from use of materials or  
31 services in the improvement or repair of the property.

32           (f) A seller of real property who receives one or more  
33 mortgages or deeds of trust as security for a purchase money  
34 obligation.

35           **SECTION 2.** This act shall take effect and be in force from  
36 and after July 1, 2004.