

By: Representative Guice

To: Banking and Financial Services

HOUSE BILL NO. 718

1 AN ACT TO AMEND SECTION 81-19-7, MISSISSIPPI CODE OF 1972, TO  
2 EXEMPT ENROLLED AGENTS WITH THE INTERNAL REVENUE SERVICE FROM THE  
3 PROVISIONS OF THE CONSUMER LOAN BROKER ACT; TO PROVIDE THAT  
4 ENROLLED AGENTS EXEMPTED FROM THE ACT STILL ARE SUBJECT TO THE  
5 PROVISIONS OF THE ACT EXCEPT FOR THE REQUIREMENTS OF OBTAINING A  
6 LICENSE AND POSTING A BOND; AND FOR RELATED PURPOSES.

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

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

10 81-19-7. Except as otherwise provided in this section, this  
11 chapter does not apply to:

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

17 (b) Approved mortgagees of the United States Department  
18 of Housing and Urban Development, the Federal Housing  
19 Administration or other federal agency.

20 (c) Mortgage companies required to be licensed and  
21 individuals required to be registered under the Mississippi  
22 Mortgage Consumer Protection Act (Sections 81-18-1 through  
23 81-18-47), and persons exempt from licensing and registration as  
24 provided in Section 81-18-5.

25 (d) An attorney or certified public accountant licensed  
26 in this state, or an enrolled agent who has a current  
27 certification from the Internal Revenue Service, who is not  
28 actively and principally engaged in the business of being a  
29 consumer loan broker even though the services of a consumer loan

30 broker are occasionally rendered in the attorney's practice of  
31 law, the certified public accountant's practice of accounting or  
32 the enrolled agent's practice of tax services or bookkeeping.  
33 However, any such attorney, certified public accountant or  
34 enrolled agent still shall be subject to the provisions of this  
35 chapter except for the provisions of Section 81-19-5.

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

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

43 **SECTION 2.** This act shall take effect and be in force from  
44 and after July 1, 2005.