

By: Representatives Wallace, Clarke, West

To: Banks and Banking

HOUSE BILL NO. 1009

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

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

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

9 81-18-15. (1) Each license shall remain in full force and
10 effect until relinquished, suspended, revoked or expired. With
11 each initial application for a license, the applicant shall pay to
12 the commissioner a license fee of Seven Hundred Fifty Dollars
13 (\$750.00), and on or before August 31 of each year thereafter, an
14 annual renewal fee of Four Hundred Seventy-five Dollars (\$475.00).
15 If the annual renewal fee remains unpaid thirty (30) days after
16 August 31, the license shall expire, but not before September 30
17 of any year for which the annual renewal fee has been paid. If
18 any person engages in business as provided for in this chapter
19 without paying the license fee provided for in this subsection
20 before commencing business or before the expiration of the
21 person's current license, as the case may be, then the person
22 shall be liable for the full amount of the license fee, plus a
23 penalty in an amount not to exceed Twenty-five Dollars (\$25.00)
24 for each day that the person has engaged in such business without
25 a license or after the expiration of a license. All licensing
26 fees and penalties shall be paid into the Consumer Finance Fund of
27 the department.



28 (2) Any licensee making timely and proper application for a
29 license renewal shall be permitted to continue to operate under
30 its existing license until its application is approved or
31 rejected, but shall not be released from or otherwise indemnified
32 for any act covered by this chapter or for any penalty incurred
33 under this chapter as a result of any violation of this chapter or
34 regulations adopted under this chapter, pending final approval or
35 disapproval of the application for the license renewal.

36 (3) Each application for licensing renewal or registration
37 renewal shall include evidence of the satisfactory completion of
38 at least twelve (12) hours of approved continuing education in
39 primary and subordinated financing transactions by the officers
40 and principals who are or will be actively engaged in the daily
41 operation of a mortgage company in the State of Mississippi and
42 registered originators. For purposes of this subsection (3),
43 approved courses shall be those as approved by the Mississippi
44 Mortgage Bankers Association, the Education Committee of the
45 National Association of Mortgage Brokers, the Mississippi
46 Association of Mortgage Brokers or the Magnolia Mortgage Brokers
47 and Educational Association, who shall submit to the department a
48 listing of approved schools, courses, programs and special
49 training sessions. However, each application for licensing
50 renewal or registration renewal of manufactured housing licensees
51 or originators shall include evidence of the satisfactory
52 completion of at least twelve (12) hours of continuing education,
53 of which eight (8) hours must be approved by the Commissioner of
54 Insurance and four (4) hours consisting of courses in primary and
55 subordinated financing transactions must be approved by the
56 Mississippi Manufactured Housing Association, which shall submit
57 to the department a listing of those approved schools, courses,
58 programs and special training sessions. A manufactured housing
59 licensee or originator may submit evidence of completion of
60 courses that have been approved by the Mississippi Mortgage



61 Bankers Association, the Education Committee of the National
62 Association of Mortgage Brokers, the Mississippi Association of
63 Mortgage Brokers or the Magnolia Mortgage Brokers and Educational
64 Association to satisfy the four-hour requirement of courses in
65 primary and subordinated financing transactions.

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

