

By: Senator(s) Huggins

To: Business and Financial
Institutions

SENATE BILL NO. 2088

1 AN ACT TO AMEND SECTION 81-19-7, MISSISSIPPI CODE OF 1972, TO
2 EXCLUDE CERTIFIED PUBLIC ACCOUNTANTS FROM REQUIRED REGISTRATION
3 UNDER THE 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 Law (Sections 81-18-1 through
20 81-18-47), 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.