

114TH CONGRESS
1ST SESSION

H. R. 2121

To amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 29, 2015

Mr. STIVERS (for himself, Ms. SEWELL of Alabama, Mr. WESTMORELAND, Mrs. BEATTY, Mr. MESSER, and Ms. SINEMA) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the S.A.F.E. Mortgage Licensing Act of 2008 to provide a temporary license for loan originators transitioning between employers, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “SAFE Transitional
5 Licensing Act of 2015”.

6 **SEC. 2. LOAN ORIGINATOR EMPLOYMENT TRANSITIONS.**

7 Section 1504 of the S.A.F.E. Mortgage Licensing Act
8 of 2008 (12 U.S.C. 5103) is amended by adding at the
9 end the following new subsection:

1 “(c) EMPLOYMENT TRANSITION.—

2 “(1) TEMPORARY LICENSE FOR PERSONS MOV-
3 ING FROM A FINANCIAL INSTITUTION TO A NON-
4 BANK ORIGINATOR.—A registered loan originator
5 shall be deemed to be a State-licensed loan origi-
6 nator for the 120-day period beginning on the date
7 that a State-licensed mortgage lender, mortgage
8 banker, or mortgage servicer, that is not a deposi-
9 tory institution, registers with the Nationwide Mort-
10 gage Licensing System and Registry that such reg-
11 istered loan originator is employed by such State-li-
12 censed mortgage lender, mortgage banker, or mort-
13 gage servicer.

14 “(2) TEMPORARY LICENSE FOR PERSONS MOV-
15 ING INTERSTATE.—A registered loan originator or
16 State-licensed loan originator in one State shall be
17 deemed to be a State-licensed loan originator in an-
18 other State for the 120-day period beginning on the
19 date that a State-licensed mortgage lender, mort-
20 gage banker, or mortgage servicer in such other
21 State registers with the Nationwide Mortgage Li-
22 censing System and Registry that such person is em-
23 ployed by such State-licensed mortgage lender, mort-
24 gage banker, or mortgage servicer.

1 “(3) FEDERAL AND STATE RECOGNITION.—
2 Registration pursuant to paragraph (1) or (2) shall
3 fulfill any licensing and registration requirement for
4 a loan originator pursuant to this section and any
5 State law or regulation.

6 “(4) APPLICABILITY.—Any person registering a
7 registered loan originator with the Nationwide Mort-
8 gage Licensing System and Registry under this sub-
9 section shall be subject to this Act and to applicable
10 State law to the same extent as if such registered
11 loan originator was licensed and registered as a
12 State-licensed loan originator under subsection (a).”.

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