

BILL

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A bill to be entitled

An act relating to ; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 494.0033, Florida Statutes, is amended to read:

494.0033 Mortgage broker's license.--

(1) Each natural person who acts as a mortgage broker for a mortgage brokerage business or acts as an associate for a mortgage lender or correspondent mortgage lender must be licensed under this section. To act as a mortgage broker, an individual must be an associate of a mortgage brokerage business, a mortgage lender, or a correspondent mortgage lender. A mortgage broker may not be an associate of more than one mortgage brokerage business, mortgage lender, or correspondent mortgage lender.

(2) Each initial application for a mortgage broker's license must be in the form prescribed by rule of the commission. The commission may require each applicant to provide any information reasonably necessary to make a determination of the applicant's eligibility for licensure. The office shall issue an initial license to any natural person who:

(a) Is at least 18 years of age and has a high school diploma or its equivalent.

(b) Has passed a written test adopted and administered by the office, or has passed an electronic test adopted and administered by the office or a third party approved by the office, which is designed to determine competency in primary and

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29 subordinate mortgage financing transactions as well as to test  
 30 knowledge of ss. 494.001-494.0077 and the rules adopted pursuant  
 31 thereto. The office shall make available an electronic version  
 32 of the mortgage broker test no later than December 31, 2008.  
 33 Applicants shall bear the actual cost for the electronic version  
 34 of the mortgage broker test. The cost of the test not to exceed  
 35 \$75. ~~The commission may prescribe by rule an additional fee that~~  
 36 ~~may not exceed \$100 for the electronic version of the mortgage~~  
 37 ~~broker test.~~ The commission may waive by rule the examination  
 38 requirement for any person who has passed a test approved by the  
 39 Conference of State Bank Supervisors, the American Association  
 40 of Residential Mortgage Regulators, or the United States  
 41 Department of Housing and Urban Development if the test covers  
 42 primary and subordinate mortgage financing transactions. ~~The~~  
 43 ~~commission may adopt rules prescribing an additional fee that~~  
 44 ~~may not exceed \$50 for an applicant to review his or her~~  
 45 ~~completed and graded mortgage broker test.~~ The commission may  
 46 adopt rules regarding the administration of the testing process,  
 47 including, but not limited to, procedures relating to pretest  
 48 registration, test security, scoring, content, result  
 49 notification, retest procedures and fees, postexamination  
 50 review, and challenge provisions. Any applicant who wishes to  
 51 review his or her completed and graded mortgage broker test  
 52 shall bear only the actual cost of the review; however, the cost  
 53 to the applicant may not exceed \$35.

54 (c) Has submitted a completed application and a  
 55 nonrefundable application fee of \$190 ~~\$200~~. An application is  
 56 considered received for purposes of s. 120.60 upon receipt of a

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57 | completed application form as prescribed by commission rule, a  
 58 | nonrefundable application fee of \$190, ~~\$200~~, and any other fee  
 59 | prescribed by law.

60 |       (d) Has filed a complete set of fingerprints for  
 61 | submission by the office to the Department of Law Enforcement or  
 62 | the Federal Bureau of Investigation for processing. A  
 63 | fingerprint card submitted to the office must be taken by an  
 64 | authorized law enforcement agency. The office shall submit the  
 65 | fingerprints to the Department of Law Enforcement for state  
 66 | processing, and the Department of Law Enforcement shall forward  
 67 | the fingerprints to the Federal Bureau of Investigation for  
 68 | federal processing. The cost of the fingerprint processing may  
 69 | be borne by the office, the employer, or the person subject to  
 70 | the background check. The Department of Law Enforcement shall  
 71 | submit an invoice to the office for the fingerprints received  
 72 | each month. The office shall screen the background results to  
 73 | determine if the applicant meets licensure requirements.

74 |  
 75 | The commission may require by rule information concerning any  
 76 | such applicant or person, including, but not limited to, his or  
 77 | her full name and any other names by which he or she may have  
 78 | been known, age, social security number, qualifications and  
 79 | educational and business history, and disciplinary and criminal  
 80 | history.

81 |       (3) Any person applying after July 1, 1992, must have  
 82 | completed 24 hours of classroom education on primary and  
 83 | subordinate financing transactions and the laws and rules of ss.

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84 494.001-494.0077 to be eligible for licensure. The commission  
 85 may adopt rules regarding qualifying hours.

86 (4) Notwithstanding the provisions of subsection (1), it  
 87 is a ground for denial of licensure if the applicant has  
 88 committed any violation specified in ss. 494.001-494.0077 or has  
 89 pending against her or him any criminal prosecution or  
 90 administrative enforcement action, in any jurisdiction, which  
 91 involves fraud, dishonest dealing, or any other act of moral  
 92 turpitude.

93 (5) An initial mortgage broker's license is valid for the  
 94 remainder of the biennium in which the license is issued.

95 (6) A mortgage broker license may be canceled if it was  
 96 issued through mistake or inadvertence of the office. A notice  
 97 of cancellation must be issued by the office within 90 days  
 98 after the issuance of the license. A notice of cancellation  
 99 shall be effective upon receipt. The notice of cancellation  
 100 shall provide the applicant with notification of the right to  
 101 request a hearing within 21 days after the applicant's receipt  
 102 of the notice of cancellation. A license shall be reinstated if  
 103 the applicant can demonstrate that the requirements for  
 104 obtaining the license pursuant to this chapter have been  
 105 satisfied.

106 Section 2. This act shall take effect July 1, 2008.