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SENATE BILL NO. 479—COMMITTEE ON COMMERCE AND LABOR

MARCH 25, 2019

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Referred to Committee on Commerce and Labor

SUMMARY—Repeals provisions relating to certain mortgage loan originators. (BDR 55-148)

FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

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AN ACT relating to mortgage lending; repealing provisions relating to certain mortgage loan originators; and providing other matters properly relating thereto.

**Legislative Counsel’s Digest:**

1 Existing law requires residential mortgage loan originators at privately insured  
2 institutions to be licensed as a mortgage agent by the Division of Financial  
3 Institutions of the Department of Business and Industry. (NRS 658.210) **Section 1**  
4 of this bill eliminates this requirement upon the date the Division enters a  
5 Memorandum of Understanding with the National Credit Union Administration for  
6 the registration of mortgage loan originators under the federal SAFE Act, Secure  
7 and Fair Enforcement for Mortgage Licensing Act of 2008, 12 U.S.C. §§ 5101, et  
8 seq.

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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN  
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** NRS 658.210 is hereby repealed.

2 **Sec. 2.** This act becomes effective on July 1, 2019, for the  
3 purpose of adopting regulations and performing any other  
4 preparatory administrative tasks to register mortgage loan  
5 originators under the federal Secure and Fair Enforcement for  
6 Mortgage Licensing Act of 2008, 12 U.S.C. §§ 5101 et seq.,  
7 commonly known as the SAFE Act, and upon the date of adoption  
8 of a Memorandum of Understanding between the Division of  
9 Financial Institutions of the Department of Business and Industry  
10 and the National Credit Union Administration for the registration of



1 mortgage loan originators under the federal SAFE Act for all other  
2 purposes.

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**TEXT OF REPEALED SECTION**

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**658.210 Residential mortgage loan originator acting on behalf of privately insured institution or organization required to be licensed as mortgage agent.**

1. Except as otherwise provided in NRS 645F.296, any person authorized to engage in activities as a residential mortgage loan originator on behalf of a privately insured institution or organization licensed under title 55 or 56 of NRS shall obtain and maintain a license as a mortgage agent.

2. As used in subsection 1:

(a) "Mortgage agent" has the meaning ascribed to in NRS 645B.0125; and

(b) "Residential mortgage loan originator" has the meaning ascribed to it in NRS 645B.01325.

