

CHAPTER.....

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:

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

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

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

Section 1. NRS 658.210 is hereby repealed.

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

