



New provisions in the bill require licensees to comply with all applicable federal consumer lending laws. The bill also empowers the division to take actions against mortgage licensees ranging from administrative actions to civil money penalties.

**PERFORMANCE IMPLICATIONS**

Additional mediation responsibilities will require additional performance in complaint resolution.

**FISCAL IMPLICATIONS**

No impact.

**ADMINISTRATIVE IMPLICATIONS**

Previously exempt mortgage companies and brokers will be subject to the jurisdiction of the division. Consequently, the division will mediate and investigate consumer complaints on approximately 500 additional licensees. This will not require additional FTEs.

**TECHNICAL ISSUES**

The Financial Institutions Division recommends, “Add section 2 on page 3, lines 16 through 19, to the provision on Page 21, lines 2 and 3, otherwise, it reads that all mortgage companies have to register, in conflict with the sunset date of the exemption in section 5H beginning on page 7, line 7 and ending on page 9, line 6.”

MFV/njw