

CS FOR HOUSE BILL NO. 221(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 4/11/09

Referred: Finance

Sponsor(s): HOUSE LABOR AND COMMERCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the state's participation in the federal Nationwide Mortgage**
2 **Licensing System and Registry, and to mortgage lending regulation and licensing; and**
3 **providing for an effective date."**

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 *** Section 1.** AS 06.60 is amended by adding a new section to article 9 to read:

6 **Sec. 06.60.870. Authority to participate in national system and registry.**

7 Notwithstanding another provision of law to the contrary, the department may take the
8 action that is necessary for the state to participate in the Nationwide Mortgage
9 Licensing System and Registry. The department may adopt emergency regulations
10 under AS 44.62 (Administrative Procedure Act) to implement this section, including
11 the adoption of regulations for the assessment of fees. In this section, "Nationwide
12 Mortgage Licensing System and Registry" has the meaning given in 12 U.S.C. 5102
13 (Secure and Fair Enforcement for Mortgage Licensing Act of 2008).

14 *** Sec. 2.** AS 06.60.870 is repealed July 1, 2014.

1 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).