



Alaska State Legislature

Please enter into the record my testimony to the House Labor & Commerce
committee name
committee on HB 221 , dated 4-10-09
bill/subject

Good Afternoon Mr. Chairman and Committee Members:

I am John Martin, President of the Alaska Association of Mortgage Brokers. Our organization along with the Alaska Mortgage Bankers Association worked closely with the Division of Banking and Securities to get our existing mortgage licensing law passed several years ago. It was passed unanimously in the House and Senate.

Since that time the Federal Government has passed the Secure and Fair Enforcement Act (SAFE Act), which pertains to mortgage licensing. It sets the minimum standards all states must comply with by July 31, 2009. If the standards are not met in time, HUD has the authority to grant an extension to the states based on their good faith efforts to comply with the SAFE Act.

Recently legislation was introduced to conform to the SAFE Act, SB145. That legislation has undergone changes with more to come. There is not enough time in this legislation period to iron it all out. Consequently, we will be working closely with the Department and the Alaska Mortgage Bankers Association to finalize the language.

During the interim, the state can apply for an exemption from HUD in regards to the SAFE Act based upon; pending legislation; the fact that our present statute substantially already complies with the SAFE Act; and by joining the Nationwide Mortgage Licensing System and Registry (NMLSR.)

This particular bill today, will grant the State the necessary authority to join the NMLSR and once signed into law will help Alaska get closer to compliance.

I would urge you to expedite this bill and pass it out of committee so the state can meet their target date for joining the NMLSR on August 1, 2009 as per their letter of intent.

Thank you for your consideration and attention to this matter.

Respectfully,

John Martin, CMC, CMPS
President,
Alaska Association of Mortgage Brokers