

# State Farm



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March 26, 2015

Representative Kurt Olson  
Chair, House Labor and Commerce Committee  
State Capitol  
Juneau, AK 99801-1182

Dear Representative Olson:

Thank you for chairing the House Labor and Commerce Committee and for your service to Alaska. I appreciate your past work on Workers' Compensation Reform. Today I ask for your support for House Bill 12.

I market insurance and bank products to fellow Alaskans exclusively on behalf of State Farm Insurance Companies and State Farm Bank. As a part of this, I originate home loan applications exclusively for State Farm Bank.

Under current Alaska law, not only must I be licensed as a Mortgage Loan Originator, I must also be licensed as Mortgage Broker, simply to sponsor and supervise myself. This makes no sense to me. This duplicative licensing requirement doesn't serve a public purpose. It is costly, duplicative, and time-consuming. The broker license and associated bond and reporting costs an extra \$2000 per year and dozens of hours of quarterly and annual filing. The State of Alaska's Division of Banking and Securities recognizes that we are not serving as "Brokers" and has approved of the method to address this problem in HB 12. HB 12 would allow the bank to register for oversight role, so there would actually be more accountability than if I'm supervising myself.

Thank you again for your past support of important legislation. I encourage you to pass HB12 from your committee as soon as possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Kris Yoder".

Kris Yoder, State Farm Agent  
NMLS Co. #995058; NMLS MLO #994236

Cc:  
Senator Click Bishop  
Rep. David Talerico  
Rep. Shelley Hughes