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March 24, 2015

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

Re: SUPPORT FOR HOUSE BILL 12

Dear Representative Olson:

I am a small business owner and State Farm Agent in Soldotna, Alaska. I am writing to ask your help in moving House Bill 12, relating to licensing for mortgage loan originators, from the House Labor and Commerce Committee.

As a part of my business, I originate home loan applications exclusively for State Farm Bank. Because I am an independent contractor, I am required to be licensed as and follow all the regulations for Mortgage Loan Originators (MLO) as well as be licensed as a Mortgage Broker. I don't have a problem with the Mortgage Loan Originator (MLO) license. However, under current Alaska law, I must also be licensed as a Mortgage Broker, simply to sponsor and supervise myself as a MLO. That makes no sense and is not required in any other situation. Having to carry a Mortgage Loan Originator license and a Mortgage Broker/Company License is duplicative and causes unnecessary expense and hardship. Fortunately, even 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 is personally very important to me. It solves the problem of duplicate licensing, eliminates dozens of hours of needless reporting, and would put State Farm Bank in place as the "broker/supervisor" in place of myself. I would also not have to spend the extra \$2000 per year that the Mortgage Broker license requires. I would of course still maintain the Mortgage Loan Originator license.

Please pass HB 12 from your committee as soon as possible. Please don't hesitate to contact me if I may answer any questions.

Sincerely,

Nancy Field, State Farm Agent
NMLS Co. #315547; NMLS MLO #316937

Cc:
Representative Paul Seaton
Senator Gary Stevens
Representative Shelley Hughes