

APR 03 2015

State Farm



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March 24, 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 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. Some of our associates don't even offer loans to their long-time customers because of this onerous burden. Some of us have considered dropping this service to our customers because of the dozens of hours of reporting and paperwork and the approximately \$2000 extra per year it requires.

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

Sincerely,


Shannon Fortune, State Farm Agent
NMLS Co. #1211192; NMLS MLO #864413

Cc:
Senator Pete Kelly
Rep. Scott Kawasaki
Rep. Shelley Hughes