

# ALASKA STATE LEGISLATURE

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## **HB 12 Mortgage Lending Version H**

### **Sponsor Statement April 11, 2015**

House Bill 12 improves the mortgage lending industry by equalizing the licensing requirements for mortgage loan originators and mortgage loan brokers according to the kind of work conducted rather than a business structure or anomaly in current statute. Licensing the level of professional duties and the level of liability in the lending process helps create a more equitable and friendly statutory environment for business in Alaska.

The bill would also exempt Alaska Housing Finance Corporation and any government agency participating in the Federal HUD (Housing and Urban Development) program from the State mortgage lender/broker licensure requirement. The government agencies would be responsible to ensure that their mortgage loan originators meet standards equivalent to the federal SAFE Act requirements.

HB 12 helps create a more level playing field in the mortgage lending industry by eliminating unnecessary layers of licensure and reduces the administrative burden and costs to these businesses.

24 CFR Parts 3400 Final Ruling: SAFE Mortgage Licensing Act