

Fiscal Note

State of Alaska
2015 Legislative Session

Bill Version:	CSHB 12(L&C)
Fiscal Note Number:	1
(H) Publish Date:	4/16/2015

Identifier: HB012-DCCED-DBS-04-11-15
 Title: MORTGAGE LENDING AND LOAN
 ORIGINATORS
 Sponsor: HUGHES
 Requester: (H) Labor and Commerce

Department: Department of Commerce, Community and
 Economic Development
 Appropriation: Banking and Securities
 Allocation: Banking and Securities
 OMB Component Number: 2808

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2016	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2016 Request	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
OPERATING EXPENDITURES	FY 2016	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

--	--	--	--	--	--	--	--

Estimated SUPPLEMENTAL (FY2015) cost: 0.0 *(separate supplemental appropriation required)*
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2016) cost: 0.0 *(separate capital appropriation required)*
(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
 If yes, by what date are the regulations to be adopted, amended or repealed? 11/01/15

Why this fiscal note differs from previous version:

Not applicable, initial version.

Prepared By:	Kevin Anselm, Director	Phone:	(907)269-4157
Division:	Banking and Securities	Date:	04/11/2015 11:33 PM
Approved By:	Catherine Reardon, Director	Date:	04/11/15
Agency:	Division of Administrative Services, DCCED		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2015 LEGISLATIVE SESSION**Analysis**

HB12 exempts bona fide non-profit organizations and their loan originators from state licensing and adds the option for a depository institution that is already exempt to register with the department so they can sponsor a state licensed mortgage loan originator who works under exclusive contract for them.

The exemption of the bona fide non-profit organizations is not anticipated to have a measurable impact on the revenue collected. The reduction in license numbers will be very small and offset by the steady increase in license numbers the program has seen over the past three years.

The registration of depository institutions and the related reduction in single person addition of exemptions is not anticipated to materially reduce revenue or increase expenses. There are currently 13 State Farm Agents who would be affected by the registration of a depository institution (State Farm Bank).

Regulations will be amended to include the exempt registration fee, requirement of branch registration for the exempt registered depository, details of how a non-profit organization proves they meet the qualifications as a bona fide non-profit, renewal procedures for the exempt registration and the reapproval process for the bona fide non-profit.

The Division of Banking and Securities does not anticipate fiscal impact from this legislation.