

**Senate Bill 483**  
**Loan Interest Protection Law**

Amends the Loan Interest Protection Law (Usury Law)

Defines the Department of Banking.

Changes bone fide principal amount under residential mortgage from \$50,000 to \$197,000 adjusted annually for information by Banking.

Maximum lawful interest rate shall not apply to:

- Obligation to pay a sum of money in an original principal of more than \$50,000
- Unsecured non-collateralized loan in excess of \$35,000
- Business loans of any amount

Penalties

Inserts a new penalty that any person who violates a provision of this act shall be subject to \$10,000 fine per offense.

Department may examine any records. Investigator is responsible for costs of investigation. If found guilty the kept may:

- Suspend, revoke, refuse new license.
- Remove person from job
- Make restitution for damages
- Requires person to pay costs

**Senate Bill 484**  
**Banking Code**

Amends the Department of Banking Code, to allow the department to publicly release information pending enforcement actions against non-depository licensees (mortgage bankers and brokers). Also includes the type of license held by licensee, if license application was denied due to final order or adjudication issued by the department, if they were subject to a fine.

**Senate Bill 487**

**Mortgage Bankers & Brokers & Consumer Equity Protection Act.**

Amends the Mortgage Bankers and Brokers and Consumer Equity Protection Act to create a new licensing category for individual mortgage originators (individual who deals directly with the consumer in order to obtain mortgage loan applications).

Creates a pre-licensing education and testing requirement in addition to the existing continuing education requirement in current law.

Eliminates the real estate licensee, builder and insurance company exemptions from licensure in current law, these individuals will now be required to have a license.

Strengthens the licensing requirements and enforcement provisions in current law.

**Senate Bill 488**  
**Secondary Mortgages**

Amends the Secondary Mortgage Loan Act to create a new licensing category for individual mortgage originators (individual who deals directly with the consumer in order to obtain mortgage loan applications).

Creates a pre-licensing education and testing requirement in addition to the existing continuing education requirement in current law.

Strengthens the licensing requirements and enforcement provisions in current law and makes necessary changes to make the provision consistent with the Mortgage Bankers, Brokers and Consumer Equity Protection Act.