



260562

LEGISLATIVE ACTION

Senate

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House

The Committee on Banking and Insurance (Boyd) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (b) of subsection (2) of section
494.0011, Florida Statutes, is amended to read:

494.0011 Powers and duties of the commission and office.—

(2) The commission may adopt rules to administer parts I,
II, and III of this chapter, including rules:

(b) Relating to compliance with the S.A.F.E. Mortgage



260562

11 Licensing Act of 2008, including rules to:
12 1. Require loan originators, mortgage brokers, mortgage
13 lenders, and branch offices to register through the registry.
14 2. Require the use of uniform forms that have been approved
15 by the registry, and any subsequent amendments to such forms if
16 the forms are substantially in compliance with the provisions of
17 this chapter. Uniform forms that the commission may adopt
18 include, but are not limited to:
19 a. Uniform Mortgage Lender/Mortgage Broker Form, MU1.
20 b. Uniform Mortgage Biographical Statement & Consent Form,
21 MU2.
22 c. Uniform Mortgage Branch Office Form, MU3.
23 d. Uniform Individual Mortgage License/Registration &
24 Consent Form, MU4.
25 3. Require the filing of forms, documents, and fees in
26 accordance with the requirements of the registry.
27 4. Prescribe requirements for amending or surrendering a
28 license or other activities as the commission deems necessary
29 for the office's participation in the registry.
30 5. Prescribe procedures that allow a licensee to challenge
31 information contained in the registry.
32 6. Prescribe procedures for reporting violations of this
33 chapter and disciplinary actions on licensees to the registry.
34 7. Prescribe criteria and processes for determining whether
35 an organization is and remains a bona fide nonprofit
36 organization for the purpose of determining whether the
37 organization and its employees acting as loan originators may be
38 exempt from regulation under this chapter pursuant to s.
39 494.00115.



260562

40 Section 2. Present subsections (3), (4), and (5) of section
41 494.00115, Florida Statutes, are redesignated as subsections
42 (4), (5), and (6), respectively, and a new subsection (3) is
43 added to that section, to read:

44 494.00115 Exemptions.—

45 (3) (a) As provided in this subsection, a bona fide
46 nonprofit organization and an employee of a bona fide nonprofit
47 organization who acts as a loan originator only with respect to
48 his or her work duties to the bona fide nonprofit organization,
49 and who acts as a loan originator only with respect to
50 residential mortgage loans with terms that are favorable to the
51 borrower, are exempt from regulation under this chapter.

52 1. For an organization to be considered a bona fide
53 nonprofit organization under this subsection, the office must
54 determine, pursuant to criteria and processes established by
55 rule, that the organization satisfies all of the following
56 criteria:

57 a. Has the status of a tax-exempt organization under s.
58 501(c) (3) of the Internal Revenue Code of 1986.

59 b. Promotes affordable housing or provides homeownership
60 education or similar services.

61 c. Conducts its activities in a manner that serves public
62 or charitable purposes rather than commercial purposes.

63 d. Receives funding and revenue and charges fees in a
64 manner that does not incentivize it or its employees to act
65 other than in the best interests of its clients.

66 e. Compensates its employees in a manner that does not
67 incentivize employees to act other than in the best interests of
68 its clients.



69 f. Provides or identifies for the borrower residential
70 mortgage loans with terms favorable to the borrower and
71 comparable to mortgage loans and housing assistance provided
72 under government housing assistance programs.

73 2. For residential mortgage loans to be deemed under this
74 section to have terms that are favorable to the borrower, the
75 office must determine that the terms are consistent with loan
76 origination in a public or charitable context, rather than a
77 commercial context.

78 (b) The office must periodically examine the books and
79 activities of an organization that it determines is a bona fide
80 nonprofit organization and revoke its status as a bona fide
81 nonprofit organization if it does not continue to meet the
82 criteria specified in paragraph (a).

83 Section 3. This act shall take effect July 1, 2024.

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85 ===== T I T L E A M E N D M E N T =====

86 And the title is amended as follows:

87 Delete everything before the enacting clause
88 and insert:

89 A bill to be entitled
90 An act relating to mortgage brokering; amending s.
91 494.0011, F.S.; authorizing the Financial Services
92 Commission to adopt rules prescribing criteria and
93 processes for determining whether an organization is a
94 bona fide nonprofit organization for a specified
95 purpose; amending s. 494.00115, F.S.; providing
96 exemptions from regulation under ch. 494, F.S., for
97 bona fide nonprofit organizations and certain



260562

98 employees of a bona fide nonprofit organization that
99 meet specified criteria; requiring the Office of
100 Financial Regulation to make a specified
101 determination; requiring the office to make certain a
102 determination related to the terms of residential
103 mortgage loans originated by such employees; requiring
104 the office to periodically examine the books and
105 activities of a bona fide nonprofit organization and
106 to revoke its status in certain circumstances;
107 providing an effective date.