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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/18/2024	.	
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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



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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.



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



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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.