

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
2 Subcommittee

3 Representative Grant offered the following:

4

5 **Amendment (with title amendment)**

6 Remove everything after the enacting clause and insert:

7 Section 1. Paragraph (b) of subsection (2) of section
8 494.0011, Florida Statutes, is amended to read:

9 494.0011 Powers and duties of the commission and office.—

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

12 (b) Relating to compliance with the S.A.F.E. Mortgage
13 Licensing Act of 2008, including rules to:

14 1. Require loan originators, mortgage brokers, mortgage
15 lenders, and branch offices to register through the registry.

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16 2. Require the use of uniform forms that have been
17 approved by the registry, and any subsequent amendments to such
18 forms if the forms are substantially in compliance with the
19 provisions of this chapter. Uniform forms that the commission
20 may adopt include, but are not limited to:

21 a. Uniform Mortgage Lender/Mortgage Broker Form, MU1.

22 b. Uniform Mortgage Biographical Statement & Consent Form,
23 MU2.

24 c. Uniform Mortgage Branch Office Form, MU3.

25 d. Uniform Individual Mortgage License/Registration &
26 Consent Form, MU4.

27 3. Require the filing of forms, documents, and fees in
28 accordance with the requirements of the registry.

29 4. Prescribe requirements for amending or surrendering a
30 license or other activities as the commission deems necessary
31 for the office's participation in the registry.

32 5. Prescribe procedures that allow a licensee to challenge
33 information contained in the registry.

34 6. Prescribe procedures for reporting violations of this
35 chapter and disciplinary actions on licensees to the registry.

36 7. Prescribe criteria and processes for determining
37 whether an organization is and remains a bona fide nonprofit
38 organization for the purpose of determining whether the
39 organization and its employees acting as loan originators may be

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40 exempt from regulation under this chapter pursuant to s.
41 494.00115.

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

46 494.00115 Exemptions.—

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

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

59 a. Has the status of a tax-exempt organization under s.
60 501(c)(3) of the Internal Revenue Code of 1986.

61 b. Promotes affordable housing or provides homeownership
62 education or similar services.

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

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

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

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

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

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

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

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

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90 Remove lines 4-7 and insert:
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 bona
94 fide nonprofit organization for a specified purpose;
95 amending s. 494.00115, F.S.; providing exemptions from
96 regulation under ch. 494, F.S., for bona fide nonprofit
97 organizations and certain employees of a bona fide
98 nonprofit organization that meet specified criteria;
99 requiring the Office of Financial Regulation to make a
100 specified determination; requiring the office to make
101 certain a determination related to the terms of residential
102 mortgage loans originated by such employees; requiring the
103 office to periodically examine the books and activities of
104 a bona fide nonprofit organization and to revoke its status
105 in certain circumstances; providing an effective date.