

Session 118 - (2009-2010)

S*0673 (Rat #0077, Act #0067 of 2009) General Bill, By Thomas and Ford

Similar (H 3790)

Summary: Mortgage Lending Act

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "SOUTH CAROLINA MORTGAGE LENDING ACT", BY ADDING CHAPTER 22 TO TITLE 37 SO AS TO REQUIRE THE LICENSING OF A MORTGAGE LENDER, LOAN ORIGINATOR, OR SOMEONE ACTING AS A MORTGAGE LENDER; PROVIDE DEFINITIONS; ESTABLISH QUALIFICATIONS AND REQUIREMENTS FOR LICENSURE AND GROUNDS FOR REVOCATION, SUSPENSION, RENEWAL, AND TERMINATION; DESCRIBE PROHIBITED ACTIVITIES; PROVIDE FOR RECORD-KEEPING, TRUST AND ESCROW ACCOUNTS, AND ANNUAL REPORTS; PROVIDE FOR ENFORCEMENT THROUGH ADMINISTRATIVE ACTION BY THE COMMISSIONER OF THE CONSUMER FINANCE DIVISION OF THE BOARD OF FINANCIAL INSTITUTIONS AND THROUGH CRIMINAL PENALTIES, AND TO PROVIDE FOR PARTICIPATION IN A NATIONAL MORTGAGE REGISTRY; TO AMEND SECTION 34-1-20, AS AMENDED, RELATING TO APPOINTMENT OF MEMBERS OF THE STATE BOARD OF FINANCIAL INSTITUTIONS, SO AS TO PROVIDE FOR A REPRESENTATIVE OF THE MORTGAGE BANKERS ASSOCIATION; TO AMEND SECTION 34-1-110, AS AMENDED, RELATING TO AUTHORITY OF CERTAIN FINANCIAL INSTITUTIONS TO ENGAGE IN BUSINESS, SO AS TO PROVIDE FOR MORTGAGE LENDERS AND LOAN ORIGINATORS; TO AMEND SECTIONS 37-1-301, 37-3-105, 37-3-501, AND 37-23-20, ALL RELATING TO DEFINITIONS IN CONNECTION WITH MORTGAGE LENDING AND BROKERING AND HIGH-COST AND CONSUMER HOME LOANS, SO AS TO CONFORM DEFINITIONS, AND TO INCLUDE CERTAIN ADJUSTABLE RATE MORTGAGES AS A HIGH-COST HOME LOAN AND TO DEFINE "ADJUSTABLE RATE MORTGAGE"; TO AMEND SECTIONS 37-23-40, 37-23-45, AND 37-23-75, ALL RELATING TO PROTECTIONS FOR THE BORROWER IN A HIGH-COST OR CONSUMER HOME LOAN TRANSACTION, SO AS TO REQUIRE CERTAIN DISCLOSURES IN CONNECTION WITH AN ADJUSTABLE RATE MORTGAGE; TO AMEND SECTION 29-4-20, RELATING TO THE DEFINITION OF "REVERSE MORTGAGE", SO AS TO CONFORM THE DEFINITION; AND TO AMEND CHAPTER 58, TITLE 40, RELATING TO THE REGISTRATION OF MORTGAGE LOAN BROKERS, SO AS TO CHANGE THE REGISTRATION REQUIREMENTS TO LICENSING REQUIREMENTS, TO CONFORM DEFINITIONS TO THOSE SET FORTH IN THE SOUTH CAROLINA MORTGAGE LENDING ACT, REQUIRE CERTAIN PROFESSIONAL COURSES, AN ADDITIONAL YEAR OF EXPERIENCE, AND A FINGERPRINT CHECK FOR MORTGAGE BROKERS AND LOAN ORIGINATORS, REQUIRE CERTAIN RECORDS BE KEPT AND MADE ACCESSIBLE, ADD CERTAIN PROHIBITIONS IN CONNECTION WITH A REAL ESTATE APPRAISAL, REQUIRE AND PRESCRIBE MORTGAGE BROKER AGREEMENTS, AUTHORIZE ENFORCEMENT BY THE DEPARTMENT OF CONSUMER AFFAIRS AND PRESCRIBE ADMINISTRATIVE PENALTIES INCLUDING FINES AND INJUNCTIONS AND A CRIMINAL PENALTY, REQUIRE CERTAIN REPORTS AND FILINGS, AND PROVIDE FOR PARTICIPATION IN A NATIONWIDE MORTGAGE REGISTRY. - ratified title

04/01/09	Senate	Introduced and read first time SJ-10
04/01/09	Senate	Referred to Committee on Banking and Insurance SJ-10
04/07/09		Scrivener's error corrected
04/28/09	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-18
04/29/09	Senate	Committee Amendment Adopted SJ-20
04/29/09	Senate	Read second time SJ-20
04/30/09	Senate	Read third time and sent to House SJ-29
04/30/09	House	Introduced and read first time HJ-158
04/30/09	House	Referred to Committee on Labor, Commerce and Industry HJ-1589
05/14/09	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-6
05/19/09	House	Requests for debate-Rep(s). Kennedy, JH Neal, Hart, Hosey, Jefferson, Rutherford, Govan, Gilliard, Brantley, Erickson, King, Sandifer, Mack, Bedingfield, JR Smith, and Bannister HJ-26
05/20/09	House	Amended HJ-62
05/20/09	House	Read second time HJ-126
05/20/09	House	Roll call Yeas-106 Nays-0 HJ-126
05/21/09	House	Read third time and returned to Senate with amendments HJ-37
05/21/09	Senate	Concurred in House amendment and enrolled SJ-159
05/26/09		Scrivener's error corrected
05/27/09		Scrivener's error corrected
05/27/09		Ratified R 77

06/03/09

Became law without Governor's signature

06/22/09

Effective date See Act for Effective Date

06/22/09

Act No. 67