

Session 112 - (1997-1998)

H*4569 (Rat #0461, Act #0336 of 1998) General Bill, By Cato and Gamble

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 40-58-67 SO AS TO REQUIRE ANNUAL CONTINUING PROFESSIONAL EDUCATION FOR LICENSED MORTGAGE LOAN BROKERS; TO AMEND SECTIONS 40-58-10, 40-58-20, 40-58-30, 50-58-50, 40-58-55, 40-58-60, 40-58-65, 40-58-80, AND 40-58-110, ALL AS AMENDED, RELATING TO REGULATION OF MORTGAGE LOAN BROKERS, SO AS TO REQUIRE LICENSING RATHER THAN REGISTRATION OF MORTGAGE LOAN BROKERS, SO AS TO INCLUDE IN THE DEFINITION OF "EXEMPT PERSON OR ORGANIZATION" THOSE WHO PLACE OR SELL ALL OF THEIR CONVENTIONAL REAL ESTATE MORTGAGE LOANS WITH FEDERALLY INSURED INSTITUTIONS, TO REQUIRE TWO YEARS' EXPERIENCE WORKING AS AN ORIGINATOR BEFORE INITIAL LICENSING AND TO PROVIDE EXPERIENCE OR EDUCATIONAL EXCEPTIONS, TO DEFINE "ORIGINATOR"; TO ALLOW BROKERS PROPERLY REGISTERED BEFORE OCTOBER 1, 1998, TO CONTINUE TO ACT AS MORTGAGE LOAN BROKERS WITHOUT REGARD TO EXPERIENCE OR EDUCATION REQUIREMENTS ADDED BY THIS ACT, TO RAISE FROM FIVE TO TEN YEARS THE PERIOD AFTER WHICH CONVICTIONS OF CERTAIN OFFENSES A PERSON MAY NOT BE LICENSED AND TO PROVIDE EXCEPTIONS, TO AUTHORIZE THE SUSPENSION OF A LICENSE FOR VIOLATIONS, TO INCREASE THE INITIAL APPLICATION FEE AND ANNUAL RENEWAL FEE FROM FIVE TO FIVE HUNDRED FIFTY DOLLARS, AND TO ESTABLISH A COMMITTEE TO STUDY WHETHER OR NOT A LICENSING EXAMINATION SHOULD BE REQUIRED FOR MORTGAGE LOAN BROKERS, TO PROVIDE THE COMMITTEE'S MEMBERSHIP AND REQUIRE A REPORT TO THE GENERAL ASSEMBLY BEFORE FEBRUARY 1, 1999.-AMENDED TITLE

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| 02/04/98 | House | Introduced and read first time HJ-7 |
| 02/04/98 | House | Referred to Committee on Labor, Commerce and Industry HJ-8 |
| 02/19/98 | House | Committee report: Favorable with amendment Labor, Commerce and Industry HJ-2 |
| 02/24/98 | House | Debate adjourned until Wednesday, February 25, 1998 HJ-37 |
| 02/25/98 | House | Amended HJ-47 |
| 02/25/98 | House | Read second time HJ-48 |
| 02/26/98 | House | Read third time and sent to Senate HJ-16 |
| 03/03/98 | Senate | Introduced and read first time SJ-13 |
| 03/03/98 | Senate | Referred to Committee on Labor, Commerce and Industry SJ-13 |
| 04/23/98 | Senate | Committee report: Favorable with amendment Labor, Commerce and Industry SJ-11 |
| 05/12/98 | Senate | Read second time SJ-16 |
| 05/12/98 | Senate | Ordered to third reading with notice of amendments SJ-16 |
| 05/13/98 | Senate | Amended SJ-32 |
| 05/14/98 | Senate | Read third time and returned to House with amendments SJ-27 |
| 05/21/98 | House | Concurred in Senate amendment and enrolled HJ-19 |
| 06/04/98 | | Ratified R 461 |
| 06/09/98 | | Signed By Governor |
| 06/09/98 | | Effective date Section 11 of this act takes effect upon approval by the Governor--the remaining provisions take effect 10-01-98 |
| 06/18/98 | | Copies available |
| 06/18/98 | | Act No. 336 |