

Senate Watch

A summary of today's Senate actions;
published daily when the Senate is in session.



6/23/09

GENERAL ORDERS – (TO PASSAGE)

[HB 4435](#) (Miller)

Community Colleges appropriations for fiscal year 2009-2010.

- Committee substitute S-1 adopted
- Cropsey 1A adopted
- HB 4435 advanced to 3rd Reading
- Gleason-1 not adopted [RC 288: 15 yes, 21 no, 1 excused]
- HB 4435 was passed [RC 289: 36 yes, 0 no, 1 excused]
- IE was ordered

[HB 4438](#) (Terry Brown)

Department of Education appropriations for fiscal year 2009-2010.

- Committee substitute S-1 adopted
- HB 4438 advanced to 3rd Reading
- HB 4438 was passed [RC 290: 36 yes, 0 no, 1 excused]
- IE was ordered

[HB 4441](#) (Bauer)

Higher Education appropriations for fiscal year 2009-2010.

- Committee substitute S-1 adopted
- Pappageorge 1A adopted
- Kahn 1B adopted
- HB 4441 advanced to 3rd Reading
- Brater-1 not adopted [RC 291: 16 yes, 20 no, 1 excused]

- Cherry-2 not adopted [RC 292: 16 yes, 20 no, 1 excused]
- Gleason-3 not adopted [RC 293: 17 yes, 19 no, 1 excused]
- Brater-4 adopted
- Cassis-5 withdrawn
- Cassis-6 not adopted
- Cassis-7 adopted
- Thomas-8 not adopted
- HB 4441 was passed [RC 295: 19 yes, 17 no, 1 excused]
- IE was ordered

HB 4998

(Jackson)

Cobo Hall: amend the Regional Convention Facility Authority Act.

- Allen substitute S-2 adopted
- HB 4998 advanced to 3rd Reading
- HB 4998 was passed [RC 294: 20 yes, 16 no, 1 excused]

GENERAL ORDERS

SB 462

(Richardville)

Senate Bill 462 (S-1) would create the "Mortgage Loan Originator Licensing Act" to do the following:

- Prohibit an individual from engaging in the business of a mortgage loan originator without obtaining and maintaining a license under the Act, with certain exceptions.
- Require a person applying for a license to undergo a criminal background check and submit certain personal history information.
- Require an applicant to meet specified prelicensing education requirements, pass a written test, and post a surety bond.
- Require a licensed mortgage loan originator to complete annual continuing education requirements, including education in Federal law and regulations, ethics, and lending standards for the nontraditional mortgage product marketplace.
- -- Require the Commissioner of Financial and Insurance Regulation to establish a schedule of fees sufficient to pay the expected costs of administering and enforcing the Act, including an annual fee for each licensed mortgage loan originator.
- Require the fees to be deposited into the Mortgage Brokers, Lenders, and Servicers Licensing Act Fund.
- Provide that the Commissioner would have to require mortgage loan originators to be licensed and registered through the NMLSR.
- Permit the Commissioner to issue an order suspending an individual's license or prohibiting an individual from being licensed under certain circumstances. -- Permit the Commissioner to conduct investigations or examinations for the purpose of initial licensing, license removal or suspension, or investigating violations or complaints.

-- Authorize the Commissioner to direct, subpoena, or order the attendance of any person with relevant testimony about the loans or the business or subject matter of an investigation.

- Committee substitute S-1 not adopted
- Richardville substitute S-2 adopted
- SB 462 advanced to 3rd Reading

SB 463 (Stamas)

Senate Bill 463 (S-1) would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA) to require a loan officer to be registered under the proposed Mortgage Loan Originator Licensing Act, rather than under the MBLSLA as currently required.

- Committee substitute S-1 not adopted
- Richardville substitute S-2 adopted
- SB 463 advanced to 3rd Reading

SB 464 (Olshove)

Senate Bill 464 (S-1) would amend the Secondary Mortgage Loan Act to require a secondary mortgage loan officer to be registered under the proposed Act, rather than under the Secondary Mortgage Loan Act as currently required.

- Committee substitute S-1 not adopted
- Richardville substitute S-2 adopted
- SB 464 advanced to 3rd Reading

SB 465 (Sanborn)

Senate Bill 465 (S-1) would amend the Consumer Financial Services Act to prohibit a licensee acting as a mortgage broker or mortgage lender from employing or engaging an individual as a loan officer to originate mortgage loans unless he or she were a licensed loan officer under the proposed Act.

- Committee substitute S-1 not adopted
- Richardville substitute S-2 adopted
- SB 465 advanced to 3rd Reading

HB 4743 (Booher)

House Bills **4743 (H-1)** and **4749 (H-2)** would amend the Banking Code and the Savings Bank Act, respectively, to do the following:

-- Require a bank or savings bank to charge off a debt if it were past due for 12 months, rather than six months.

-- Require the bank or savings bank to charge off only the portion of the debt that was not well secured. Under the Banking Code, if the interest on a debt due to a bank is past due and unpaid for a period of six months, the bank must charge off the debt to its allowance for loan and lease

losses, unless the debt is well secured and in the process of collection or it constitutes a claim against a solvent estate in probate.

The Savings Bank Act requires that all debts due to a savings bank on which interest is past due and unpaid for a period of six months be charged off to the savings bank's reserve for bad debts or the profit and loss account, unless the debts are well secured and in the process of collection or they constitute claims against solvent estates in probate. Under the bills, if the interest on a debt were past due and unpaid for 12 months, the bank or savings bank would have to charge off the portion of the debt that was not well secured unless the debt constituted a claim against a solvent estate in probate.

- **HB 4743 advanced to 3rd Reading**

HB 4749

(Clemente)

- **HB 4749 advanced to 3rd Reading**