



Senate Fiscal Agency
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BILL ANALYSIS

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Senate Bill 290 (as reported by the Committee of the Whole)
Sponsor: Senator Randy Richardville
Committee: Banking and Financial Institutions

CONTENT

The bill would amend the Secondary Mortgage Loan Act to exempt from the Act's licensure and registration requirements an individual employed by a professional employer organization and solely acting as a secondary mortgage loan originator of only one mortgage broker or lender.

The broker or lender for whom the individual was working would be required to direct, control, and be responsible for the activities of the individual and assume responsibility for all of the individual's actions covered by the proof of financial responsibility deposit required of applicants for a license or registration.

MCL 493.52

Legislative Analyst: Craig Laurie

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 3-13-07

Fiscal Analyst: Elizabeth Pratt
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