



Colorado
Legislative
Council
Staff

SB16-014

FINAL
FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 16-0310
Prime Sponsor(s): Sen. Holbert
Rep. Williams

Date: June 1, 2016
Bill Status: Signed into Law
Fiscal Analyst: Erin Reynolds (303-866-4146)

BILL TOPIC: MORTGAGE LOAN ORIGINATORS CONFORM TO TILA & RESPA

Summary of Legislation

The bill aligns state mortgage originator disclosure requirements with federal requirements by repealing select provisions of statute and replacing those with cross references to applicable federal statutes and rules, such as the federal Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974. The bill also permits future rulemaking by the state Board of Mortgage Loan Originators (board) related to compliance to other applicable statutes and regulations.

Background

Board of Mortgage Loan Originators. The mortgage loan originator program in the Department of Regulatory Agencies (DORA) is overseen by a five-member board whose members are confirmed by the Senate. The board makes final decisions concerning rulemaking hearings, policy decisions, licensing matters, complaints, and disciplinary actions taken against mortgage loan originators.

State Expenditures

Because the bill aligns state law with federal law and because the board already has rulemaking authority, this bill will neither increase nor decrease state expenditures in DORA and is therefore assessed as having no fiscal impact.

Effective Date

The bill was signed into law by the Governor and took effect on March 16, 2016.

State and Local Government Contacts

Law

Regulatory Agencies

Research Note Available

An LCS Research Note for SB 16-014 is available online and through the iLegislate app. Research notes provide additional policy and background information about the bill and summarize action taken by the General Assembly concerning the bill.