

## House Bill No. 5049

An act relating to mortgage broker's licenses; amending s. 494.0033, F.S.; revising requirements for mortgage broker license tests; revising fee requirements; requiring applicants to bear certain costs; providing limitations; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraphs (b) and (c) of subsection (2) of section 494.0033, Florida Statutes, are amended to read:

494.0033 Mortgage broker's license.—

(2) Each initial application for a mortgage broker's license must be in the form prescribed by rule of the commission. The commission may require each applicant to provide any information reasonably necessary to make a determination of the applicant's eligibility for licensure. The office shall issue an initial license to any natural person who:

(b) Has passed a written test adopted and administered by the office, or has passed an electronic test adopted and administered by the office or a third party approved by the office, which is designed to determine competency in primary and subordinate mortgage financing transactions as well as to test knowledge of ss. 494.001-494.0077 and the rules adopted pursuant thereto. The office shall make available an electronic version of the mortgage broker test no later than December 31, 2008. Applicants shall bear the actual cost for the electronic version of the mortgage broker test; however, the applicant's cost of the test may not exceed \$75. The commission may prescribe by rule an additional fee that may not exceed \$100 for the electronic version of the mortgage broker test. The commission may waive by rule the examination requirement for any person who has passed a test approved by the Conference of State Bank Supervisors, the American Association of Residential Mortgage Regulators, or the United States Department of Housing and Urban Development if the test covers primary and subordinate mortgage financing transactions. ~~The commission may adopt rules prescribing an additional fee that may not exceed \$50 for an applicant to review his or her completed and graded mortgage broker test.~~ The commission may adopt rules regarding the administration of the testing process, including, but not limited to, procedures relating to pretest registration, test security, scoring, content, result notification, retest procedures and fees, postexamination review, and challenge provisions. Any applicant who wishes to review his or her completed and graded mortgage broker test shall bear only the actual cost of the review; however, the applicant's cost of the review may not exceed \$35.

(c) Has submitted a completed application and a nonrefundable application fee of ~~\$195~~ \$200. An application is considered received for purposes of s. 120.60 upon receipt of a completed application form as prescribed by commission rule, a nonrefundable application fee of ~~\$195~~ \$200, and any other fee prescribed by law.

The commission may require by rule information concerning any such applicant or person, including, but not limited to, his or her full name and any other names by which he or she may have been known, age, social security number, qualifications and educational and business history, and disciplinary and criminal history.

Section 2. This act shall take effect July 1, 2008.

Approved by the Governor June 10, 2008.

Filed in Office Secretary of State June 10, 2008.