

AN ACT

1 Amending Title 7 (Banks and Banking) of the Pennsylvania
2 Consolidated Statutes, further providing for exceptions to
3 license requirements.

4 The General Assembly of the Commonwealth of Pennsylvania
5 hereby enacts as follows:

6 Section 1. Section 6112(3) of Title 7 of the Pennsylvania
7 Consolidated Statutes is amended and the section is amended by
8 adding a paragraph to read:

9 § 6112. Exceptions to license requirements.

10 The following persons shall not be required to be licensed
11 under this chapter in order to conduct the mortgage loan
12 business:

13 * * *

14 [(3) A person who offers or negotiates terms of a
15 mortgage loan with or on behalf of or makes a mortgage loan
16 to a member of the person's immediate family.]

17 (3.1) A person who either originates, offers, negotiates
18 or services less than four mortgage loans in a calendar year

1 in this Commonwealth, unless the person is otherwise deemed
2 to be engaged in the mortgage loan business by the
3 department.

4 * * *

5 Section 2. This act shall take effect in 60 days.