

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1347 Session of
2007

INTRODUCED BY REICHLEY, BOYD, CREIGHTON, EVERETT, GINGRICH,
GODSHALL, GRELL, HARHART, HENNESSEY, MAHONEY, R. MILLER,
MILNE, MOYER, RUBLEY, STABACK AND WATSON, MAY 24, 2007

REFERRED TO COMMITTEE ON INSURANCE, MAY 24, 2007

AN ACT

1 Amending the act of December 22, 1989 (P.L.687, No.90), entitled
2 "An act providing for the regulation and licensing of
3 mortgage bankers and mortgage brokers; imposing additional
4 powers and duties on the Department of Banking and the State
5 Real Estate Commission; and providing penalties," providing
6 for winding up of business and waiver of license renewal
7 fees.

8 The General Assembly of the Commonwealth of Pennsylvania
9 hereby enacts as follows:

10 Section 1. The act of December 22, 1989 (P.L.687, No.90),
11 known as the Mortgage Bankers and Brokers and Consumer Equity
12 Protection Act, is amended by adding a section to read:

13 Section 307.1. Winding up of business and waiver of license
14 renewal fees.

15 (a) Nonrenewal.--Whenever the holder of a mortgage banker,
16 mortgage broker or a limited mortgage broker license voluntarily
17 chooses not to renew that license pursuant to this chapter, the
18 department shall place the license in inactive status and no
19 license renewal fee or costs shall be levied against the holder
20 of the inactive license.

1 (b) Examination.--In addition to the requirements of section
2 312, the department shall be required to conduct an examination
3 of any instrument, document, account, book, record or file of a
4 licensee or any other person or to make such other investigation
5 as may be necessary to ensure that the licensee has faithfully
6 discharged its duties under this act and that the licensee may
7 withdraw from the license without hardship to any person to
8 which services were provided by the licensee under this act.

9 (c) Return to active status.--The holder of an inactive
10 license may return that license to active status by complying
11 with the provisions of this act and paying all overdue fees and
12 costs which were incurred prior to inactivation.

13 (d) Applicability.--This section shall apply to all license
14 renewals occurring on or after July 1, 2001.

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