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**Heller, Menendez Introduce Legislation to Streamline Licensing for Lenders**

***Bill Modifies Current SAFE Act Requirements***

**Washington, D.C** – Today, U.S. Senators Dean Heller (R-NV) and Bob Menendez (D-NJ) introduced the SAFE Transitional License Act, bipartisan, bicameral legislation that provides a 120-day grace period for lenders moving from one financial institution to another. Currently, lenders who move from a federally-insured institution to a non-bank lender must wait to be re-licensed before resuming their practice.

“Qualified lenders who move from one financial institution to another are forced onto the sidelines while they wait weeks or months to be recertified,” **said Heller.** “Our commonsense legislation issues temporary licenses to these loan officers so they can continue their practice. If you are qualified to a do a job for one institution, you should not be punished for moving to a different institution to do a similar job.

[INSERT MENENDEZ QUOTE]

Under the SAFE Act, mortgage loan originators (MLOs) working for non-bank lenders must be licensed, but the process requires several pre-requisites including passing a comprehensive test, and criminal and financial background reviews conducted by state regulators. They also required to register with the National Mortgage Licensing System and Registry (NMLS). MLOs employed by federally-insured depositories only need to register with NMLS. Meaning if they decide to move to a non-bank lender, they must be recertified in compliance with the SAFE Act. The SAFE Transitional License Act would require states to issue transitional licenses to these MLOS in order to give them a 120-day grace period to administer loans while they wait to be certified.

U.S. Representatives Joyce Beatty (D-OH), Kyrsten Sinema (D-AZ) and Bruce Poliquin (R-ME) are sponsoring the legislation in the House of Representatives.

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