

home loans, using as much empirical data as is available.

(b) Preliminary report to Congress

Not later than 6 months after July 30, 2008, the Director shall submit to Congress a preliminary report regarding the study required by this section.

(c) Final report to Congress

Not later than 12 months after July 30, 2008, the Director shall submit to Congress a final report regarding the results of the study required by this section, which shall include any recommended legislation relating to the study, and recommendations for best practices and for a process to provide targeted assistance to populations with the highest risk of potential default or foreclosure.

(Pub. L. 110-289, div. A, title V, §1517, July 30, 2008, 122 Stat. 2824; Pub. L. 111-203, title X, §1100(3), July 21, 2010, 124 Stat. 2106.)

Editorial Notes

AMENDMENTS

2010—Pub. L. 111-203 substituted “Director” for “Secretary” wherever appearing.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

§ 5117. Employment transition of loan originators

(a) Definitions

In this section:

(1) Application State

The term “application State” means a State in which a registered loan originator or a State-licensed loan originator seeks to be licensed.

(2) State-licensed mortgage company

The term “State-licensed mortgage company” means an entity that is licensed or registered under the law of any State to engage in residential mortgage loan origination and processing activities.

(b) Temporary authority to originate loans for loan originators moving from a depository institution to a non-depository institution

(1) In general

Upon becoming employed by a State-licensed mortgage company, an individual who is a registered loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the individual—

(A) has not had—

(i) an application for a loan originator license denied; or

(ii) a loan originator license revoked or suspended in any governmental jurisdiction;

(B) has not been subject to, or served with, a cease and desist order—

(i) in any governmental jurisdiction; or

(ii) under section 5113(c) of this title;

(C) has not been convicted of a misdemeanor or felony that would preclude licensure under the law of the application State;

(D) has submitted an application to be a State-licensed loan originator in the application State; and

(E) was registered in the Nationwide Mortgage Licensing System and Registry as a loan originator during the 1-year period preceding the date on which the information required under section 5104(a) of this title is submitted.

(2) Period

The period described in this paragraph shall begin on the date on which an individual described in paragraph (1) submits the information required under section 5104(a) of this title and shall end on the earliest of the date—

(A) on which the individual withdraws the application to be a State-licensed loan originator in the application State;

(B) on which the application State denies, or issues a notice of intent to deny, the application;

(C) on which the application State grants a State license; or

(D) that is 120 days after the date on which the individual submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

(c) Temporary authority to originate loans for State-licensed loan originators moving interstate

(1) In general

A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

(A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (b)(1);

(B) is employed by a State-licensed mortgage company in the application State; and

(C) was licensed in a State that is not the application State during the 30-day period preceding the date on which the information required under section 5104(a) of this title was submitted in connection with the application submitted to the application State.

(2) Period

The period described in this paragraph shall begin on the date on which the State-licensed loan originator submits the information required under section 5104(a) of this title in connection with the application submitted to the application State and end on the earliest of the date—

(A) on which the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;

(B) on which the application State denies, or issues a notice of intent to deny, the application;

(C) on which the application State grants a State license; or

(D) that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

(d) Applicability

(1) Employer of loan originators

Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State under this section shall be subject to the requirements of this chapter and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

(2) Engaging in mortgage loan activities

Any individual who is deemed to have temporary authority to act as a loan originator in an application State under this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this chapter and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

(Pub. L. 110-289, div. A, title V, §1518, as added Pub. L. 115-174, title I, §106(a), May 24, 2018, 132 Stat. 1302.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 18 months after May 24, 2018, see section 106(d) of Pub. L. 115-174, set out as an Effective Date of 2018 Amendment note under section 5112 of this title.

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§ 5201. Purposes

The purposes of this chapter are—

(1) to immediately provide authority and facilities that the Secretary of the Treasury can use to restore liquidity and stability to the financial system of the United States; and

(2) to ensure that such authority and such facilities are used in a manner that—

(A) protects home values, college funds, retirement accounts, and life savings;

(B) preserves homeownership and promotes jobs and economic growth;

(C) maximizes overall returns to the taxpayers of the United States; and

(D) provides public accountability for the exercise of such authority.

(Pub. L. 110-343, div. A, §2, Oct. 3, 2008, 122 Stat. 3766.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out below and Tables.

Statutory Notes and Related Subsidiaries

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-203, title XIII, §1301, July 21, 2010, 124 Stat. 2133, provided that: “This title [amending sections 1431, 1455, 1719, 5216, and 5225 of this title and enacting provisions set out as a note under section 1455 of this title] may be cited as the ‘Pay It Back Act’.”