

(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.

CHAPTER 52—EMERGENCY ECONOMIC STABILIZATION

Sec.	
5201.	Purposes.
5202.	Definitions.

SUBCHAPTER I—TROUBLED ASSETS RELIEF PROGRAM

5211.	Purchases of troubled assets.
5212.	Insurance of troubled assets.
5213.	Considerations.
5214.	Financial Stability Oversight Board.
5215.	Reports.
5216.	Rights; management; sale of troubled assets; revenues and sale proceeds.
5217.	Contracting procedures.
5218.	Conflicts of interest.
5219.	Foreclosure mitigation efforts.
5219a.	Home Affordable Modification Program guidelines.
5219b.	Public availability of information of Making Home Affordable Program.
5220.	Assistance to homeowners.
5220a.	Application of GSE conforming loan limit to mortgages assisted with TARP funds.
5220b.	Multifamily mortgage resolution program.
5221.	Executive compensation and corporate governance.
5222.	Coordination with foreign authorities and central banks.
5223.	Minimization of long-term costs and maximization of benefits for taxpayers.
5224.	Market transparency.

Sec.	
5225.	Graduated authorization to purchase.
5226.	Oversight and audits.
5227.	Study and report on margin authority.
5228.	Funding.
5229.	Judicial review and related matters.
5230.	Termination of authority.
5231.	Special Inspector General for the Troubled Asset Relief Program.
5231a.	Public-Private Investment Program; additional appropriations for the Special Inspector General for the Troubled Asset Relief Program.
5232.	Credit reform.
5233.	Congressional Oversight Panel.
5234.	Cooperation with the FBI.
5235.	Disclosures on exercise of loan authority.
5236.	Exchange Stabilization Fund reimbursement.
5237.	Authority to suspend mark-to-market accounting.
5238.	Study on mark-to-market accounting.
5239.	Recoupment.
5240.	Preservation of authority.
5241.	Temporary increase in deposit and share insurance coverage.

SUBCHAPTER II—BUDGET-RELATED PROVISIONS

5251.	Information for congressional support agencies.
5252.	Reports by the Office of Management and Budget and the Congressional Budget Office.
5253.	Emergency treatment.

SUBCHAPTER III—TAX PROVISIONS

5261.	Gain or loss from sale or exchange of certain preferred stock.
-------	--

§ 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’.”