

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs & Labor.

HB21-1282 be amended as follows:

1 Amend printed bill, page 3, line 4, strike "WHO" and substitute "OR  
2 MORTGAGE COMPANY THAT".

3 Page 3, line 18, strike "LENDER" and substitute "LENDER, OTHER THAN A  
4 SUPERVISED FINANCIAL ORGANIZATION AS DEFINED IN SECTION 5-1-301  
5 (45),".

6 Page 4, line 3, strike "AND" and substitute "OR".

7 Page 4, strike lines 18 and 19 and substitute "CONSTRUCTED A DWELLING  
8 AS DEFINED BY SECTION 5-1-301 (18).".

9 Page 7, after line 19 insert:

10         "(3) ALL FINANCIAL RESPONSIBILITY REQUIREMENTS OF THIS  
11 ARTICLE 21 SHALL BE PRESUMED TO BE MET IF A MORTGAGE SERVICER IS  
12 CURRENTLY APPROVED TO SERVICE LOANS BY THE FEDERAL NATIONAL  
13 MORTGAGE ASSOCIATION, FEDERAL HOME LOAN MORTGAGE  
14 CORPORATION, OR GOVERNMENT NATIONAL MORTGAGE ASSOCIATION OR  
15 IF IT MEETS PRUDENTIAL STANDARDS ESTABLISHED BY THE CONFERENCE  
16 OF STATE BANK SUPERVISORS.".

17 Page 8, strike lines 9 through 12 and substitute:

18         "(b) THE ADMINISTRATION MAY INITIATE AN INVESTIGATION OR  
19 EXAMINATION WHERE THERE IS REASON TO BELIEVE THAT THERE IS A  
20 POTENTIAL VIOLATION THAT RISKS CONSUMER HARM, WHERE A PERSON  
21 WHO MAY BE SUBJECT TO THIS ARTICLE 21 MAY HAVE FAILED TO NOTIFY  
22 THE ADMINISTRATOR, OR BASED ON A SUBSTANTIATED COMPLAINT. THE  
23 ADMINISTRATOR MAY".

24 Page 13, line 19, after the period add "WHEN DETERMINING WHETHER TO  
25 SEEK PENALTIES UNDER THIS SECTION, THE ADMINISTRATOR SHALL  
26 CONSIDER WHETHER THE FEDERAL CONSUMER FINANCIAL PROTECTION  
27 BUREAU HAS IMPOSED PENALTIES ON THE SAME SERVICER FOR THE SAME  
28 VIOLATION, IN ORDER TO AVOID DUPLICATIVE PENALTIES.".

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