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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FOURTH SESSION

H. F. No. 3437

02/17/2026

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The bill was read for the first time and referred to the Committee on Commerce Finance and Policy

1.1

A bill for an act

1.2

relating to commerce; modifying the application of certain residential mortgage

1.3

loan fees and penalties; amending Minnesota Statutes 2024, section 58.137,

1.4

subdivision 3.

1.5

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6

Section 1. Minnesota Statutes 2024, section 58.137, subdivision 3, is amended to read:

1.7

Subd. 3. **Application.** This section applies to residential mortgage originators located

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in this state and residential mortgage originators located outside this state. The limitations

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and prohibitions in this section apply only to loans made primarily for personal, family, or

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household purposes.

1.11

EFFECTIVE DATE. This section is effective August 1, 2026, and applies to residential

1.12

mortgage loans executed on or after that date.