

1.1 moves to amend H.F. No. 4055 as follows:

1.2 Page 1, after line 10, insert:

1.3 "Section 1. Minnesota Statutes 2018, section 47.60, is amended by adding a subdivision
1.4 to read:

1.5 Subd. 7. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
1.6 2 and 3, apply to this section."

1.7 Page 2, delete sections 2 and 3 and insert:

1.8 "Sec. 3. Minnesota Statutes 2018, section 53.03, is amended by adding a subdivision to
1.9 read:

1.10 Subd. 9. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
1.11 2 and 3, apply to this section.

1.12 Sec. 4. Minnesota Statutes 2018, section 53A.03, is amended to read:

1.13 **53A.03 APPLICATION FOR LICENSE; FEES.**

1.14 (a) An application for a license must be in writing, under oath, and in the form prescribed
1.15 and furnished by the commissioner and must contain the following:

1.16 (1) the full name and address (both of residence and place of business) of the applicant,
1.17 and if the applicant is a partnership or association, of every member, and the name and
1.18 business address if the applicant is a corporation;

1.19 (2) the county and municipality, with street and number, if any, of all currency exchange
1.20 locations operated by the applicant; and

1.21 (3) the applicant's occupation or profession, for the ten years immediately preceding the
1.22 application; present or previous connection with any other currency exchange in this or any

2.1 other state; whether the applicant has ever been convicted of any crime; and the nature of
 2.2 the applicant's occupancy of the premises to be licensed; and if the applicant is a partnership
 2.3 or a corporation, the information specified in this paragraph must be supplied for each
 2.4 partner and each officer and director of the corporation. If the applicant is a partnership or
 2.5 a nonpublicly held corporation, the information specified in this paragraph must be required
 2.6 of each partner and each officer, director, and stockholders owning in excess of ten percent
 2.7 of the corporate stock of the corporation.

2.8 (b) The application shall be accompanied by a nonrefundable fee of \$1,000 for the review
 2.9 of the initial application. Upon approval by the commissioner, an additional license fee of
 2.10 \$500 must be paid by the applicant as an annual license fee for the remainder of the calendar
 2.11 year. An annual license fee of \$500 is due for each subsequent calendar year of operation
 2.12 upon submission of a license renewal application on or before September 1. Fees must be
 2.13 deposited in the state treasury and credited to the general fund. Upon payment of the required
 2.14 annual license fee, the commissioner shall issue a license for the year beginning January 1.

2.15 (c) The commissioner shall require the applicant to submit to a background investigation
 2.16 conducted by the Bureau of Criminal Apprehension as a condition of licensure. As part of
 2.17 the background investigation, the Bureau of Criminal Apprehension shall conduct criminal
 2.18 history checks of Minnesota records and is authorized to exchange fingerprints with the
 2.19 Federal Bureau of Investigation for the purpose of a criminal background check of the
 2.20 national files. The cost of the investigation must be paid by the applicant.

2.21 (d) Section 58A.04, subdivisions 2 and 3, apply to this section.

2.22 ~~(d)~~ (e) For purposes of this section, "applicant" includes an employee who exercises
 2.23 management or policy control over the company, a director, an officer, a limited or general
 2.24 partner, a manager, or a shareholder holding more than ten percent of the outstanding stock
 2.25 of the corporation.

2.26 Sec. 5. Minnesota Statutes 2018, section 53B.07, is amended by adding a subdivision to
 2.27 read:

2.28 Subd. 6. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
 2.29 2 and 3, apply to this section."

2.30 Page 5, after line 2, insert:

2.31 "(f) Section 58A.04, subdivisions 2 and 3, apply to this section."

2.32 Page 5, after line 2, insert:

3.1 "Sec. 8. Minnesota Statutes 2018, section 56.02, is amended to read:

3.2 **56.02 APPLICATION FEE.**

3.3 (a) Application for license shall be in writing, under oath, and in the form prescribed by
 3.4 the commissioner, and contain the name and the address, both of the residence and place
 3.5 of business, of the applicant and, if the applicant is a copartnership or association, of every
 3.6 member thereof, and if a corporation, of each officer and director thereof; also the county
 3.7 and municipality, with street and number, if any, where the business is to be conducted, and
 3.8 such further information as the commissioner may require. The applicant at the time of
 3.9 making application, shall pay to the commissioner the sum of \$500 as a fee for investigating
 3.10 the application, and the additional sum of \$250 as an annual license fee for a period
 3.11 terminating on the last day of the current calendar year. In addition to the annual license
 3.12 fee, every licensee hereunder shall pay to the commissioner the actual costs of each
 3.13 examination, as provided for in section 56.10. All moneys collected by the commissioner
 3.14 under this chapter shall be turned over to the commissioner of management and budget and
 3.15 credited by the commissioner of management and budget to the general fund of the state.

3.16 (b) Every applicant shall also prove, in form satisfactory to the commissioner, that the
 3.17 applicant has available for the operation of the business at the location specified in the
 3.18 application, liquid assets of at least \$50,000.

3.19 (c) Section 58A.04, subdivisions 2 and 3, apply to this section."

3.20 Page 5, after line 9, insert:

3.21 "Sec. 10. Minnesota Statutes 2018, section 58.06, is amended by adding a subdivision to
 3.22 read:

3.23 Subd. 4. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
 3.24 2 and 3, apply to this section."

3.25 Page 6, after line 2, insert:

3.26 "Sec. 13. Minnesota Statutes 2018, section 59A.03, is amended by adding a subdivision
 3.27 to read:

3.28 Subd. 4. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
 3.29 2 and 3, apply to this section."

3.30 Pages 9 to 12, delete sections 14 to 18 and insert:

4.1 "Sec. 19. Minnesota Statutes 2018, section 82C.03, subdivision 2, is amended to read:

4.2 Subd. 2. **Owner requirements.** (a) An appraisal management company applying to the
 4.3 commissioner for a license in this state ~~may~~ must not be ~~more than ten percent~~ owned by
 4.4 any person that is currently subject to any cease and desist order or injunctive order that
 4.5 would preclude involvement with an appraisal management company, or that has ever:

4.6 (1) voluntarily surrendered in lieu of disciplinary action an appraiser certification,
 4.7 registration or license, or an appraisal management company license;

4.8 (2) been the subject of a final order revoking or denying an appraiser certification,
 4.9 registration or license, or an appraisal management company license; or

4.10 (3) a final order barring involvement in any industry or profession issued by this or
 4.11 another state or federal regulatory agency.

4.12 (b) A person that owns more than ten percent of an appraisal management company in
 4.13 this state shall:

4.14 (1) be of good moral character, as determined by the commissioner;

4.15 (2) submit to a background investigation, as determined by the commissioner; and

4.16 (3) certify to the commissioner that the person has never been the subject of an order of
 4.17 certificate, registration or license suspension, revocation, or denial; cease and desist order;
 4.18 injunctive order; or order barring involvement in an industry or profession issued by this
 4.19 or another state or federal regulatory agency.

4.20 Sec. 20. Minnesota Statutes 2018, section 82C.06, is amended to read:

4.21 **82C.06 EXEMPTIONS.**

4.22 This chapter does not apply to:

4.23 (1) a person that exclusively employs appraisers on an employer and employee basis
 4.24 for the performance of appraisals, and:

4.25 (i) the employer is responsible for ensuring that the appraisals are performed by
 4.26 employees in accordance with USPAP; and

4.27 (ii) the employer accepts all liability associated with the performance of the appraisal
 4.28 by the employee;

4.29 (2) a department or unit within a financial institution that is subject to direct regulation
 4.30 by an agency of the United States government, or to regulation by an agency of this state,
 4.31 that receives a request for the performance of an appraisal from one employee of the financial

5.1 institution, and another employee of the same financial institution assigns the request for
 5.2 the appraisal to an appraiser that is an independent contractor to the institution, except that
 5.3 an appraisal management company that is a wholly owned subsidiary of a financial institution
 5.4 ~~shall not be~~ is considered a department or unit within a financial institution to which the
 5.5 provisions of this chapter do not apply;

5.6 (3) a person that enters into an agreement, whether written or otherwise, with an appraiser
 5.7 for the performance of an appraisal, and upon the completion of the appraisal, the report of
 5.8 the appraiser performing the appraisal is signed by both the appraiser who completed the
 5.9 appraisal and the appraiser who requested the completion of the appraisal, except that an
 5.10 appraisal management company may not avoid the requirements of this chapter by requiring
 5.11 that an employee of the appraisal management company that is an appraiser to sign an
 5.12 appraisal that is completed by an appraiser that is part of the appraisal panel of the appraisal
 5.13 management company; or

5.14 (4) any governmental agency performing appraisals on behalf of that level of government
 5.15 or any agency performing ad valorem tax appraisals for county assessors.

5.16 Sec. 21. Minnesota Statutes 2018, section 82C.15, is amended to read:

5.17 **82C.15 ADJUDICATION OF DISPUTES BETWEEN AN APPRAISAL**
 5.18 **MANAGEMENT COMPANY AND AN INDEPENDENT APPRAISER.**

5.19 ~~Except within the first 30 days after an independent appraiser is first added to the~~
 5.20 ~~appraiser panel of an appraisal management company,~~ An appraisal management company
 5.21 may not remove an appraiser from its appraiser panel, or otherwise refuse to assign requests
 5.22 for real estate appraisal services to an independent appraiser without:

5.23 (1) notifying the appraiser in writing of the reasons why the appraiser is being removed
 5.24 from the appraiser panel or is not receiving appraisal requests from the appraisal management
 5.25 company;

5.26 (2) if the appraiser is being removed from the panel for illegal conduct, having determined
 5.27 that the appraiser has violated USPAP, or chapter 82B, taking into account the nature of
 5.28 the alleged conduct or violation; and

5.29 (3) providing an opportunity for the appraiser to respond and appeal the notification of
 5.30 the appraisal management company.

6.1 Sec. 22. Minnesota Statutes 2018, section 216C.437, subdivision 11, is amended to read:

6.2 Subd. 11. **Powers of the commissioner.** (a) The commissioner has under this section
6.3 the same powers the commissioner has under section 45.027, including the authority to
6.4 impose a civil penalty not to exceed \$10,000 per violation.

6.5 (b) The commissioner may condition or refuse to renew a license for any of the reasons
6.6 the commissioner may deny, suspend, or revoke a license.

6.7 (c) The commissioner may order restitution against persons subject to this section for
6.8 violations of this section.

6.9 (d) The commissioner may issue orders or directives under this section as follows:

6.10 (1) order or direct persons subject to this chapter to cease and desist from conducting
6.11 business, including immediate temporary orders to cease and desist;

6.12 (2) order or direct persons subject to this chapter to cease any harmful activities or
6.13 violations of this chapter, including immediate temporary orders to cease and desist;

6.14 (3) enter immediate temporary orders to cease business under a license if the
6.15 commissioner determines that the license was erroneously granted or the licensee is currently
6.16 in violation of this chapter; and

6.17 (4) order or direct other affirmative action the commissioner considers necessary.

6.18 (e) Each violation or failure to comply with any directive or order of the commissioner
6.19 is a separate and distinct violation or failure.

6.20 (f) Section 58A.04, subdivisions 2 and 3, apply to this section.

6.21 Sec. 23. Minnesota Statutes 2018, section 332.30, is amended to read:

6.22 **332.30 ACCELERATED MORTGAGE PAYMENT PROVIDER; BOND**
6.23 **REQUIREMENTS.**

6.24 (a) Before beginning business in this state, an accelerated mortgage payment provider,
6.25 as defined in section 332A.02, subdivision 8, clause (9), shall submit to the commissioner
6.26 of commerce an authorization fee of \$250 and either:

6.27 (1) a surety bond in which the accelerated mortgage payment provider is the obligor, in
6.28 an amount determined by the commissioner; or

6.29 (2) if the commissioner agrees to accept it, a deposit:

6.30 (i) in cash in an amount equivalent to the bond amount; or

7.1 (ii) of authorized securities, as defined in section 50.14, with an aggregate market value
 7.2 equal to the bond amount. The cash or securities must be deposited with the commissioner
 7.3 of management and budget.

7.4 (b) The amount of the bond required by the commissioner shall vary with the amount
 7.5 of Minnesota client funds held or to be held by the obligor. For new businesses, the bond
 7.6 must be no less than \$100,000, except as provided in section 332.301. The commissioner
 7.7 may increase the required bond amount upon 30 days' notice to the accelerated mortgage
 7.8 payment provider.

7.9 (c) If a bond is submitted, it must name as surety an insurance company authorized to
 7.10 transact fidelity and surety business in this state. The bond must run to the state of Minnesota
 7.11 for the use of the state and of any person who may have a claim against the obligor arising
 7.12 out of the obligor's activities as an accelerated mortgage payment provider. The bond must
 7.13 be conditioned that the obligor will not commit any fraudulent act and will faithfully conform
 7.14 to and abide by the provisions of accelerated mortgage payment agreements with Minnesota
 7.15 residents.

7.16 (d) If an accelerated mortgage payment provider has failed to account to a mortgagor
 7.17 or distribute funds to the mortgagee as required by an accelerated mortgage payment
 7.18 agreement, the mortgagor or the mortgagor's legal representative or receiver or the
 7.19 commissioner shall have, in addition to any other legal remedies, a right of action in the
 7.20 name of the debtor on the bond or the security given pursuant to this section.

7.21 (e) Section 58A.04, subdivisions 2 and 3, apply to this section."

7.22 Page 12, after line 25, insert:

7.23 "Sec. 25. Minnesota Statutes 2018, section 332.54, is amended by adding a subdivision
 7.24 to read:

7.25 Subd. 8. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
 7.26 2 and 3, apply to this section."

7.27 Page 14, after line 21, insert:

7.28 "Sec. 27. Minnesota Statutes 2018, section 332A.03, is amended to read:

7.29 **332A.03 REQUIREMENT OF REGISTRATION.**

7.30 (a) On or after August 1, 2007, it is unlawful for any person, whether or not located in
 7.31 this state, to operate as a debt management services provider or provide debt management

8.1 services, including but not limited to offering, advertising, or executing or causing to be
8.2 executed any debt management services or debt management services agreement, except
8.3 as authorized by law without first becoming registered as provided in this chapter. A person
8.4 who possesses a valid license as a debt prorater that was issued by the commissioner before
8.5 August 1, 2007, is deemed to be registered as a debt management services provider until
8.6 the date the debt prorater license expires, at which time the licensee must obtain a renewal
8.7 as a debt management services provider in compliance with this chapter. Debt proraters
8.8 who were not required to be licensed as debt proraters before August 1, 2007, may continue
8.9 to provide debt management services without complying with this chapter to those debtors
8.10 who entered into a contract to participate in a debt management plan before August 1, 2007,
8.11 except that the debt prorater must comply with section 332A.13, subdivision 2.

8.12 (b) Section 58A.04, subdivisions 2 and 3, apply to this section.

8.13 Sec. 28. Minnesota Statutes 2018, section 332B.04, is amended by adding a subdivision
8.14 to read:

8.15 Subd. 8. **Records and fees; maintenance and processing.** Section 58A.04, subdivisions
8.16 2 and 3, apply to this section."

8.17 Renumber the sections in sequence

8.18 Correct the title numbers accordingly