

1.1 O'Driscoll from the Committee on Commerce Finance and Policy to which was referred:

1.2 H. F. No. 1865, A bill for an act relating to commerce; excluding loans that satisfy the
1.3 federal qualified mortgage points and fees threshold from the definition of conventional
1.4 loan; amending Minnesota Statutes 2024, section 47.20, subdivision 2.

1.5 Reported the same back with the following amendments:

1.6 Page 2, line 12, after the period, insert "A loan that meets the Federal Qualified Mortgage
1.7 standards in Code of Federal Regulations, title 12, section 1026.43(e)(3), is exempt from
1.8 the service charge limitations of this section."

1.9 Page 2, line 21, reinstate the stricken language and delete the new language

1.10 Page 2, lines 22 and 23, delete the new language

1.11 Page 2, delete lines 33 and 34

1.12 Page 3, delete lines 1 to 4

1.13 With the recommendation that when so amended the bill be placed on the General
1.14 Register.

1.15 This Committee action taken March 12, 2025

1.16, Chair