

Subject Department of Commerce technical bill

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Overview

This bill makes technical and clarifying changes to subjects under the purview of the Commissioner of Commerce. Changes are made to the chapters regarding trust companies, currency exchanges, motor vehicle retail installment sales, mortgage loan originators and servicer licensing, insurance, real estate brokers and salespersons, appraisal management companies, and collections.

Summary

Section	Description
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| 1 | National banks as fiduciaries.
Adjusts the amount certain national banks must deposit in offices located in Minnesota in order to act as a fiduciary in regards to securities. |
| 2 | Nationwide Multistate Licensing System and Registry.
Defines “Nationwide Multistate Licensing System and Registry” or “NMLS.” |
| 3 | Application for license; fees.
Subd. 2. Commissioner may establish relationships or contracts. Allows the commissioner to establish relationships or contracts with the NMLS or entities designated by the NMLS to collect and maintain records and process transaction fees related to those subject to this chapter (Currency Exchanges).
Subd. 3. Waive or modify requirements. Allows the commissioner to waive or modify any part of the requirements of this chapter and establish new requirements to participate in the NMLS. Requires any waiver, modification, or addition of requirements to be adopted by rule or order. |
| 4 | Sales finance company.
Clarifies that the retail installment contracts must be entered into in this state in order for a person to be regulated as a sales finance company. |

Section	Description
5	Sales finance company; license, fees, refund. Requires fees to be paid for every branch of the licensee, not just those branches maintained in this state.
6	Residential real estate. Makes clarifying changes to definition.
7	Residential mortgage loan. Corrects a reference to federal law.
8	Surety bond required. Corrects cross-references.
9	Certificate of incorporation; amendments. Clarifies that amendments are effective upon the commissioner's approval.
10	Other business and insurance interests, disclosure. Requires, instead of at the commissioner's request, insurance companies to disclose to the commissioner changes in principal management or directors and provide certain information. Exempts foreign insurers from this requirement unless specifically requested by the commissioner.
11	Scope. Makes technical changes.
12	Procedure to be followed. Makes technical and clarifying changes.
13	Financial interests disclosure; licensee. Clarifies that a disclosure must be provided before negotiating or consummating a transaction.
14	Appraisal review. Makes clarifying changes.
15	Employee requirements. Makes clarifying changes.
16	Adherence to standards. Clarifies applicable standards for appraisal reviews, what must be included in the review, and the reviewer must be licensed under chapter 82B.

Section	Description
17	Appraiser independence; prohibitions. Makes clarifying changes.
18	Timely payment. Clarifies that days refers to calendar days.
19	Update of information. Requires a credit service organization to update their registration within 30 days of a change.
20	Contents. Makes clarifying changes.
21	Repealer. Repeals sections 53B.27, subdivision 3 and 4, 60A.07, subdivision 1a, and 72B.14.



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