



June 1, 2011

Governor Rick Scott has signed the loan processor legislation! Senate Bill 1316, filed by Senator Nancy Detert, and the House companion bill filed by Representative Ritch Workman (HB 823), deregulates the licensure of in-house loan processors, as of July 1, 2011.

Current law in Florida requires loan processors to be licensed as loan originators. However, the MBAF made the passage of this legislation a priority this Session, as the existing law significantly impacted non-depository lenders from being able to hire loan processors. As the only state in the country to require the licensure of loan originators, the MBAF was laser-focused on repealing this over-regulation of lending personnel, and allowing in-house loan processors to focus on processing loans.

The MBAF encouraged Governor Rick Scott to sign the bill, highlighting that the deregulation means getting more Floridians back to work.

Thank you again to Rep. Workman, Sen. Detert, the Florida Legislature, and Governor Rick Scott for listening to our concerns, taking action, and getting it done!

MBAF thanks Eric Prutsman, our Legislative Representative for his continued diligent effort to get this issue in front of the legislature!