

WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2012



ENROLLED

House Bill No. 4271

(By Delegates Moore, Reynolds and Azinger)



Passed March 10, 2012

To Take Effect Ninety Days From Passage

E N R O L L E D

H. B. 4271

(BY DELEGATES MOORE, REYNOLDS AND AZINGER)

[Passed March 10, 2012; to take effect ninety days from passage.]

AN ACT to amend and reenact §31-17-11 of the Code of West Virginia, 1931, as amended, relating to the reporting requirements for residential mortgage lenders and broker licensees; providing that such reporting shall be done through the Nationwide Mortgage Licensing System and Registry for the periods established by the Nationwide Mortgage Licensing System and Registry; preserving the confidentiality of such reports; giving the Commissioner of Banking the discretion to direct that the reports shall be filed directly with the Division of Banking; and replacing the duty of the Commissioner of Banking to provide an aggregate analysis of the information contained in reports with a requirement that the commissioner shall publish annually a list of the licenses issued under this chapter and direct consumers to the public information available through the Nationwide Mortgage Licensing System and Registry.

Be it enacted by the Legislature of West Virginia:

That §31-17-11 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 17. WEST VIRGINIA RESIDENTIAL
MORTGAGE LENDER, BROKER
AND SERVICER ACT.**

**§31-17-11. Records and reports; examination of records;
analysis.**

1 (a) Every lender and broker licensee shall maintain at his
2 or her place of business in this state, if any, or if he or she has
3 no place of business in this state, at his or her principal place
4 of business outside this state, such books, accounts and
5 records relating to all transactions within this article as are
6 necessary to enable the commissioner to enforce the
7 provisions of this article. All the books, accounts and records
8 shall be preserved, exhibited to the commissioner and kept
9 available as provided herein for the reasonable period of time
10 as the commissioner may by rules require. The commissioner
11 is hereby authorized to prescribe by rules the minimum
12 information to be shown in the books, accounts and records.

13 (b) Each licensee shall file a report through the
14 Nationwide Mortgage Licensing System and Registry under
15 oath or affirmation concerning his or her business and
16 operations in this state for the defined reporting period
17 established by the Nationwide Mortgage Licensing System
18 and Registry and on a date established by the Nationwide
19 Mortgage Licensing System and Registry. These reports are
20 not public records and may not be open to public inspection.
21 The commissioner may direct that the reports required by this
22 subsection be filed directly with the Division of Banking.

23 (c) The commissioner may, at his or her discretion, make
24 or cause to be made an examination of the books, accounts
25 and records of every lender or broker licensee pertaining to
26 primary and subordinate mortgage loans made in this state
27 under the provisions of this article, for the purpose of

28 determining whether each lender and broker licensee is
29 complying with the provisions hereof and for the purpose of
30 verifying each lender or broker licensee's annual report. If the
31 examination is made outside this state, the licensee shall pay
32 the cost thereof in like manner as applicants are required to
33 pay the cost of investigations outside this state.

34 (d) The commissioner shall publish annually a list of the
35 licenses issued under this chapter and shall direct consumers
36 to public information available through the Nationwide
37 Mortgage Licensing System and Registry.

38 (e) The commissioner may enter into cooperative and
39 information-sharing agreements with regulators in other
40 states or with federal authorities to discharge his or her
41 responsibilities under this article.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman, House Committee

Chairman, Senate Committee

Originating in the House.

To take effect ninety days from passage.

Clerk of the House of Delegates

Clerk of the Senate

Speaker of the House of Delegates

President of the Senate

The within _____ this the _____
day of _____, 2012.

Governor