

NOTICE OF PROPOSED CHANGES ON MORTGAGE LENDING
IN THE REGULATIONS OF THE DEPARTMENT OF COMMERCE,
COMMUNITY, AND ECONOMIC DEVELOPMENT

BRIEF DESCRIPTION

The Department of Commerce, Community, and Economic Development proposes regulations to streamline licensing through the Nationwide Multistate Licensing System and Registry (NMLS), establish requirements to submit an application for a nonprofit organization to apply for an exemption, and update and clarify various sections throughout 3 AAC 14.

The Department of Commerce, Community, and Economic Development proposes to adopt regulation changes in Title 3, Chapter 14, of the Alaska Administrative Code, dealing with mortgage lending, including the following:

- (1) Adopt regulations to implement Ch. 9, SLA 19 (CSHB 104 (L&C) am S). The bill details can be found at <http://www.akleg.gov/basis/Bill/Detail/31?Root=hb104>
- (2) Make amendments throughout the 3 AAC 14 to require and facilitate submission of applications through the NMLS registry (registry).
- (3) Repeal and adopt regulations throughout 3 AAC 14 to clarify application requirements and the documentation that will be required for a nonprofit organization to apply for an exemption and to establish the licensing requirements and forms required in the registry for a nonprofit organization to apply for an exemption from the mortgage licensing requirements in AS 06.60.

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments to Tracy Reno, Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7th Avenue, Suite 1850, Anchorage, AK 99501. Additionally, the Department of Commerce, Community, and Economic Development (“Department”) will accept comments by facsimile at (907) 269-8146 and by electronic mail at dbsregs@alaska.gov. Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system and using the comment link. **The comments must be received not later than December 2, 2019.**

You may submit written questions relevant to the proposed action to Tracy Reno by electronic mail at dbsregs@alaska.gov or by mail at Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7th Avenue, Suite 1850, Anchorage, AK 99501. **The questions must be received at least 10 days before the end of the public comment period.** The Department will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Division of Banking and Securities’ website at

<https://www.commerce.alaska.gov/web/dbs>. The Department may, but is not required to, answer written questions received after the 10-day cut-off date and before the end of the comment period.

If you are a person with a disability who needs a special accommodation in order to participate in this process, please contact Tracy Reno at dbsregs@alaska.gov or (907) 269-8112 not later than November 18, 2019, to ensure that any necessary accommodation can be provided.

A copy of the proposed regulation changes is available on the Division of Banking and Securities' website at <https://www.commerce.alaska.gov/web/dbs> and the Alaska Online Public Notice System. You may also request a copy by contacting Tracy Reno at dbsregs@alaska.gov or (907) 269-8112.

After the public comment period ends, the Department will either adopt the proposed regulation changes or other provisions dealing with the same subject, without further notice, or decide to take no action. The language of the final regulation may be different from that of the proposed regulation. **You should comment during the time allowed if your interests could be affected. Written comments and questions received are public records and are subject to public inspection.**

Statutory authority: AS 06.60.015; AS 06.60.910; AS 44.33.020

Statutes being implemented, interpreted, or made specific:

AS 06.01.010; AS 06.60.015; AS 06.60.020; AS 06.60.027; AS 06.60.035; AS 06.60.040; AS 06.60.080; AS 06.60.097; AS 06.60.910; AS 06.60.990; AS 44.33.020

Fiscal information: The proposed regulation changes are not expected to require an increased appropriation.

<u>October 31, 2019</u>	<u>/s/ Patrice Walsh</u>
Date	Director

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities keeps a list of individuals and organizations interested in its regulations. Those on the list will automatically be sent a copy of all the Division's Notice of Proposed Regulation Changes. To be added to or removed from the list, send the request to the Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7th Avenue, Suite 1850, Anchorage, AK 99501 or to dbsregs@alaska.gov. Please include your name and either your electronic mail address or mailing address, as you prefer for receiving notices.