

S 2595

S.A.F.E. Mortgage Licensing Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 6, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S735-739) (Feb 6, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2595>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Martinez, Mel [R-FL]	R · FL		Feb 6, 2008
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 14, 2008
Sen. Salazar, Ken [D-CO]	D · CO		Feb 25, 2008
Sen. Cantwell, Maria [D-WA]	D · WA		Apr 10, 2008
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 10, 2008
Sen. Dole, Elizabeth [R-NC]	R · NC		Apr 10, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 10, 2008
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Apr 10, 2008
Sen. Obama, Barack [D-IL]	D · IL		Apr 10, 2008
Sen. Kohl, Herb [D-WI]	D · WI		May 6, 2008
Sen. Nelson, Bill [D-FL]	D · FL		May 6, 2008
Sen. Carper, Thomas R. [D-DE]	D · DE		May 20, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jun 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 6, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Secure and Fair Enforcement for Mortgage Licensing Act of 2008, or S.A.F.E. Mortgage Licensing Act of 2008 - Encourages the states to establish a Nationwide Mortgage Licensing System and Registry for the residential mortgage industry through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators.

Sets forth procedures, requirements (including education and testing), and standards for mandatory registration and state licensing of mortgage loan originators.

Requires the federal banking agencies jointly, through the Federal Financial Institutions Examination Council, to develop and maintain a system for registering depository institution employees as registered loan originators with the Registry.

Directs the Secretary of Housing and Urban Development (HUD) to establish and maintain a backup licensing and registration system for loan originators operating in a state that either: (1) does not, after a certain period of time, have a licensing and registering system for loan originators that meets the requirements of this Act; or (2) does not participate in the Registry.

Requires the HUD Secretary also to establish and maintain a backup licensing, supervisory, and tracking system for loan originators if the Registry is failing to meet the requirements and purposes of this Act.

Declares that this Act does not preempt state law which provides greater protection to consumers than is provided under this Act.

Directs the HUD Secretary to study and report to Congress on the root causes of default and foreclosure of home loans.

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### **Actions Timeline**

- **Feb 6, 2008:** Introduced in Senate
- **Feb 6, 2008:** Sponsor introductory remarks on measure. (CR S734-735)
- **Feb 6, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S735-739)