

S 3106

Nonprofit Mortgage Licensing Clarification Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Mar 11, 2010

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 11, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3106>

Sponsor

Name: Sen. Hagan, Kay R. [D-NC]

Party: Democratic • **State:** NC • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Burr, Richard [R-NC]	R · NC		Mar 11, 2010
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 11, 2010
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 11, 2010
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 11, 2010
Sen. Bingaman, Jeff [D-NM]	D · NM		Apr 14, 2010
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 14, 2010
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 19, 2010
Sen. Johanns, Mike [R-NE]	R · NE		Apr 26, 2010
Sen. Franken, Al [D-MN]	D · MN		May 19, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 11, 2010

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
111 HR 4400	Related bill	Dec 16, 2009: Referred to the House Committee on Financial Services.

Nonprofit Mortgage Licensing Clarification Act of 2010 - Amends the S.A.F.E. Mortgage Licensing Act of 2008 to permit a state to exempt from certain registration or licensing requirements any charitable organization exempt from federal tax (including their employees and agents acting as loan originators), if the organization: (1) executes loan originations in order to promote or facilitate homeownership for certain low-income, disabled, or other disadvantaged persons or families; (2) offers loans at interest rates lower than the bank prime loan rate, or that are no-interest loans or loans with interest rates significantly below those for loans to purchase generally available single-family housing; and (3) does not otherwise engage in the business of a loan originator or mortgage broker.

Actions Timeline

- **Mar 11, 2010:** Introduced in Senate
- **Mar 11, 2010:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.