

111TH CONGRESS
2D SESSION

H. R. 5098

To delay the implementation of the licensing requirements under the S.A.F.E.
Mortgage Licensing Act of 2008.

IN THE HOUSE OF REPRESENTATIVES

APRIL 21, 2010

Mr. ELLISON introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To delay the implementation of the licensing requirements
under the S.A.F.E. Mortgage Licensing Act of 2008.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Flexible Licensing
5 Compliance for Nonprofit Housing Employees Act of
6 2010”.

7 **SEC. 2. CONGRESSIONAL FINDINGS.**

8 The Congress finds that—

9 (1) the United States is experiencing a historic
10 foreclosure crisis on home mortgages;

1 (2) in the first quarter of 2010, 8,000,000
2 homes were in the foreclosure pipeline and
3 27,000,000 households reportedly owed more than
4 their homes were worth;

5 (3) nonprofit housing counseling agencies ap-
6 proved by the Department of Housing and Urban
7 Development are experiencing an increased demand
8 for housing counseling services;

9 (4) housing counselors are facing a growing
10 need for their foreclosure prevention and home pur-
11 chasing services;

12 (5) a decrease in the availability of Federal,
13 local, and private funds has contributed to reduced
14 budgets for nonprofit housing counseling agencies;
15 and

16 (6) it is estimated that one in four housing
17 counseling agencies has reduced staff due to budget
18 shortfalls and, as a result, housing counseling agen-
19 cies have reduced their hours and turned away cli-
20 ents.

21 **SEC. 3. EFFECTIVE DATE OF LICENSING AND REGISTRA-**
22 **TION REQUIREMENTS.**

23 Notwithstanding any other provision of law, sections
24 1504 and 1508 of the S.A.F.E. Mortgage Licensing Act
25 of 2008 (12 U.S.C. 5103, 5107), and any regulations of

1 the Secretary of Housing and Urban Development under
2 such Act regarding licensing or registration requirements
3 for engaging in the business of a loan originator shall not
4 take effect until January 1, 2011.

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