

02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

030 BUREAU OF CONSUMER CREDIT PROTECTION

**chapter 708: AMENDMENT OF LICENSE AND RENEWAL FEES FOR MAINE'S
MORTGAGE LOAN ORIGINATOR LICENSING THROUGH THE
NATIONWIDE MULTISTATE LICENSING SYSTEM (NMLS)**

SUMMARY

This chapter sets licensing and renewal fees for all mortgage loan originators licensed by the State of Maine through the Nationwide Multistate Licensing System (NMLS).

I. AUTHORITY

Pursuant to 9-A M.R.S. §13-110, the Administrator may establish, by rule or order, fees to apply for or renew licenses for mortgage loan originators.

Title 9-A M.R.S. §13-119 authorizes the Bureau to establish routine, technical rules to establish fees for the initial licensing and renewal licensing of mortgage loan originators.

II. PURPOSE

The purpose of this chapter is to amend the current licensing and renewal fees for mortgage loan originators to reflect the cost of processing to the Bureau. The original fee of \$20.00 was set when Article 13 was added to Title 9-A M.R.S., the *Maine Consumer Credit Code*. That fee does not adequately cover the cost to the Bureau for processing applications or renewals and information reported or changed during the license period.

III. DEFINITIONS

For the purpose of this chapter, the following terms have the following meanings

1. "Administrator" means the Superintendent of the Bureau of Consumer Credit Protection.
2. "Bureau" means the Maine Bureau of Consumer Credit Protection.
3. "Mortgage loan originator" has the same meaning as set forth in 9-A M.R.S. §13-102(7).
4. "Nationwide Multistate Licensing System," herein referred to as "NMLS," means the nationwide multistate licensing system and registry for mortgage lender licensing and mortgage loan originating referred to in 9-A M.R.S. §13-102(8) (previously the "Nationwide Mortgage Licensing System").

IV. GENERAL PROVISIONS

1. **Administrative authority granted to NMLS.** NMLS is authorized to collect fees and remit those fees to the Bureau; collect fees for its processing costs; process and maintain license records; and require use of NMLS uniform electronic and paper forms.
 2. **Licensing periods.** Licenses as a mortgage loan originator are issued commencing January 1 and expire December 31 of the year in which issued.
 3. **License fees.** As of the effective date of this rule, the fees for an initial or renewal mortgage loan originator license are as follows:
 - a. Mortgage loan originator application fee: \$80.00;
 - b. Renewal fee: \$80.00.

At the time applicants apply to NMLS for a new or renewal license, they must pay NMLS processing fee directly to NMLS.
 4. **NMLS to determine license and renewal procedures.** New licenses and renewal licenses shall be processed pursuant to the procedures established by NMLS.
 5. **NMLS to determine time periods for license validity.** New licenses and renewal licenses shall be valid for the time periods established by NMLS.
 6. **Payment of fees.** Application, renewal and processing fees will be paid directly to NMLS.
 7. **Late renewal.** Renewal applications received after December 31 of any year will be considered late. The status of such licenses will be changed to “terminated – failed to renew” or an equivalent status. Such licenses may be reinstated if a renewal application is received between January 1 and the end of February, together with all renewal fees and late fee of \$100.00. Beginning March 1 of every year, renewal requests will not be processed, and individuals must apply for a new license.
 8. **Changes to existing licensing information.** If any information reported by a licensee changes during a period of licensure, the licensee must amend its information on file with NMLS within 30 days or such shorter time as NMLS requires of the occurrence of the change.
 9. **Unique identifier shown.** A mortgage loan originator must list their NMLS unique identifier in any advertising that references the availability of loans or loan-related services.
 10. **Routine technical rule.** This is a routine technical rule as authorized by 9-A M.R.S. §§ 13-110 and 13-119.
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STATUTORY AUTHORITY:

9-A M.R.S. §13-110; 9-A M.R.S. §13-119

EFFECTIVE DATE:

June 25, 2023 - filing 2023-094