



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1674

Introduced 2/9/2007, by Sen. Jacqueline Y. Collins

SYNOPSIS AS INTRODUCED:

205 ILCS 635/7-2 new

Amends the Residential Mortgage License Act of 1987. Provides that the Department of Financial and Professional Regulation shall adopt rules as to the required yearly continuing education of loan originators. Provides that the Secretary of Financial and Professional Regulation shall approve all continuing education courses and the providers of continuing education courses. Provides that all continuing education courses and the providers of continuing education courses shall be subject to a review by a panel appointed by the Secretary. Specifies the number of members on the review panel. Provides that the Secretary shall consider the recommendations of the review panel prior to approving or disapproving continuing education courses or the providers of continuing education courses.

LRB095 04901 MJR 24966 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Residential Mortgage License Act of 1987 is
5 amended by adding Section 7-2 as follows:

6 (205 ILCS 635/7-2 new)

7 Sec. 7-2. Continuing education required; course review.

8 The Department of Financial and Professional Regulation shall
9 adopt rules as to the required yearly continuing education of
10 loan originators. All continuing education courses and the
11 providers of continuing education courses shall be approved by
12 the Secretary pursuant to this Section. Continuing education
13 courses and the providers of continuing education courses shall
14 be subject to a review by a panel appointed by the Secretary.
15 The panel shall consist of no less than 5 persons appointed by
16 the Secretary. Two of the members of the panel shall be
17 representatives of major trade associations representing the
18 mortgage industry. The Secretary shall consider the
19 recommendations of the panel prior to approving or disapproving
20 continuing education courses or the providers of continuing
21 education courses.