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COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. LAW 11-247

"Mortgage Lender and Broker Act of 1996 Time Extension Temporary Amendment Act of 1996".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P.L. 93-198 "the Act", the Council of the District of Columbia adopted Bill No. 11-922, on first and second readings, November 7, 1996 and December 3, 1996, respectively. Following the signature of the Mayor on December 24, 1996, pursuant to Section 404(e) of "the Act", and was assigned Act No. 11-507 and published in the March 7, 1997, edition of the D.C. Register (Vol. 44 page 1225) and transmitted to Congress on January 31, 1997 for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 11-247, effective April 9, 1997.

Thus ENE DREW JARVIS

Chairman Pro Tempore of the Council

Dates Counted During the 30-day Congressional Review Period:

Feb. 3,4,5,6,7,10,11,12,13,24,25,26,27,28

Mar. 3,4,5,6,10,11,12,13,14,17,18,19,20,21

Apr. 7,8

AN ACT

D.<u>C. ACT 1</u>1-507

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

DECEMBER 24, 1996

To amend, on a temporary basis, the Mortgage Lender and Broker Act of 1996 to extend the time for mortgage lenders and brokers to obtain a license and to allow the Superintendent of the Office of Banking and Financial Institutions the authority, if necessary, to issue provisional licenses.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Mortgage Lender and Broker Act of 1996 Time Extension Temporary Amendment Act of 1996".

Sec. 2. The Mortgage Lender and Broker Act of 1996, effective September 9, 1996 (D.C. Law 11-155; to be codified at D.C. Code § 26-1001 *et seq.*), is amended as follows:

(a) Section 4(a) (to be codified at D.C. Code § 26-1003(a)) is amended to read as follows:

"(a) No person shall engage in business as a mortgage lender or mortgage broker, or both, or hold himself or herself out to the public to be a mortgage lender or mortgage broker for 150 days after the effective date of this act, unless such person has first obtained a license under this act.".

(b) Section 5(b) (to be codified at D.C. Code § 26-1004(b)) is amended to read as follows:

"(b) The Superintendent shall approve or deny each application for a license within 60 days after the date from when the application and bond are filed and the fees are paid. The Superintendent may issue a provisional license to an applicant who has filed the application and bond and paid all required fees if the Superintendent determines that he is unable to complete the application review process within 60 days."

Sec. 3. This act will not have a fiscal impact on the General Fund of the District. The act provides the Office of Banking and Financial Institutions with additional time to complete

Note, Section 26-1003

Codification District of Columbia

Code 1997 Supp.

Note, Section 26-1004

the application review and licensing process involving mortgage lenders and brokers.

Sec. 4. (a) This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), approval by the Financial Responsibility and Management Assistance Authority as provided in section 203(a) of the District of Columbia Financial Responsibility and Management Assistance Act of 1995, approved April 17, 1995 (109 Stat. 116; D.C. Code § 47-392.3(a)), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

Chairman Council of the District of Columbia

District of Columbia

APPROVED: December 24, 1996

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Codification District of Columbia Code 1997 Supp.

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26-1003

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Chairman Council of the District of Columbia

Mayor District of Columbia

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Secretary to the Council