

# ENROLLMENT(S)

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# COUNCIL OF THE DISTRICT OF COLUMBIA

## NOTICE

### D.C. LAW 12-116

#### "Mortgage Lender and Broker Act of 1996 Amendment Act of 1998".

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. 12-426, on first and second readings, February 3, 1998 and March 3, 1998, respectively. Following the signature of the Mayor on March 17, 1998, pursuant to Section 404(e) of "the Act", and was assigned Act No. 12-313, and published in the April 3, 1998, edition of the D.C. Register (Vol. 45 page1959) and transmitted to Congress on March 31, 1998 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 12-116, effective June 6, 1998.



LINDA W. CROPP  
Chairman of the Council

#### Dates Counted During the 30-day Congressional Review Period:

Mar.	31
Apr.	1,21,22,23,24,27,28,29,30
May	1,4,5,6,7,8,11,12,13,14,18,19,20,21,22
June	1,2,3,4,5

AN ACT  
D.C. ACT 12-313

*Codification  
District of  
Columbia  
Code  
1998 Supp.*

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

MARCH 17, 1998

To amend the Mortgage Lender and Broker Act of 1996 to clarify certain requirements of the act and to conform certain definitions to federal law; the District of Columbia Real Estate Licensure Act of 1982 to exempt mortgage lenders and mortgage brokers from the requirements of that act; and An Act To regulate the business of loaning money on security of any kind by persons, firms, and corporations other than national banks, licensed bankers, trust companies, savings banks, building and loan associations, and real estate brokers in the District of Columbia to add certain exemptions.

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 Amendment Act of 1998".

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

(a) Section 2 (D.C. Code § 26-1001) is amended as follows:

Section  
26-1001

(1) Paragraph (9) is amended to read as follows:

"(9) "Loan application" means the submission of a borrower's financial information in anticipation of a credit decision, whether written or computer-generated, relating to a mortgage loan. If the submission does not state or identify a specific property, the submission is an application for a pre-qualification and not an application for a mortgage loan. The subsequent addition of an identified property to the submission converts the submission to an application for a mortgage loan."

(2) Paragraph (11)(A)(i) is repealed.

(b) Section 3(1) (D.C. Code § 26-1002(1)) is amended to read as follows:

Section  
26-1002

"(1) Any bank, trust company, savings bank, savings and loan association, or credit union incorporated or chartered under the laws of the United States, any state or territory of the United States, or the District, and any other financial institution incorporated or chartered under the laws of the District or of the United States, that accepts deposits and is regulated

**ENROLLED ORIGINAL**

under Title 26 of the District of Columbia Code, and subsidiaries and affiliates of such entities which maintain their principal office or a branch office in the District of Columbia and in which the lender, subsidiary, or affiliate is subject to the general supervision or regulation of, or subject to audit or examination by, a regulatory body or agency of the United States, any state or territory of the United States, or the District;"

(c) Section 4(b)(3) (D.C. Code § 26-1003(b)(3)) is amended by striking the word "having" and inserting the word "maintaining" in its place wherever it appears.

**Section  
26-1003**

Sec. 3. Section 12 of the District of Columbia Real Estate Licensure Act of 1982, effective March 10, 1983 (D.C. Law 4-209; D.C. Code § 45-1931), is amended as follows:

**Section  
45-1931**

(a) Paragraph (7) is amended by striking the word "or".

(b) Paragraph (8) is amended by striking the period and inserting the phrase "; or" in its place.

(c) A new paragraph (9) is added to read as follows:

"(9) Any person who is licensed by the District of Columbia as a mortgage lender or mortgage broker, or who is exempt from licensure under section 3 of the Mortgage Lender and Broker Act of 1996, effective September 9, 1996 (D.C. Law 11-155; D.C. Code § 26-1002)."

Sec. 4. Section 10(a) of An Act To regulate the business of loaning money on security of any kind by persons, firms, and corporations other than national banks, licensed bankers, trust companies, savings banks, building and loan associations, and real estate brokers in the District of Columbia, approved February 4, 1913 (37 Stat. 660; D.C. Code § 26-710(a)), is amended by inserting the phrase "any person exempt from licensure under section 3 of the Mortgage Lender and Broker Act of 1996 if the activity involves making or brokering a mortgage," after the phrase "licensed mortgage lenders,".

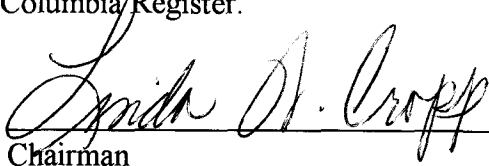
**Section  
26-710**

Sec. 5. This act will have no fiscal impact.

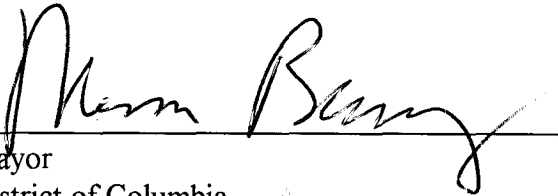
Sec. 6. This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), approval by the Financial Responsibility and Management Assistance Authority as provided in section 203(a) of the District of Columbia Financial Responsibility 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 Home Rule

**ENROLLED ORIGINAL**

Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in the District of Columbia Register.



Chairman  
Council of the District of Columbia



Mayor  
District of Columbia

APPROVED: March 17, 1998



COUNCIL OF THE DISTRICT OF COLUMBIA

COUNCIL PERIOD TWELVE

RECORD OF OFFICIAL COUNCIL VOTE

Docket No.

B12-426

ITEM ON CONSENT CALENDAR

ACTION & DATE

ADOPTED FIRST READING, 2-3-98

VOICE VOTE

APPROVED

RECORDED VOTE ON REQUEST

ABSENT

THOMAS

ROLL CALL VOTE - Result

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Cropp					Chavous					Schwartz				
Allen					Evans					Smith, Jr.				
Ambrose					Jarvis					Thomas, Sr.				
Brazil					Mason									
Catania					Patterson									

X - Indicates Vote

AB - Absent

NV - Present not Voting

CERTIFICATION RECORD

*[Signature]*  
Secretary to the Council

*March 9, 1998*  
Date

ITEM ON CONSENT CALENDAR

ACTION & DATE

ADOPTED FINAL READING, 3-3-98

VOICE VOTE

APPROVED

RECORDED VOTE ON REQUEST

ABSENT

EVANS

ROLL CALL VOTE - Result

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Cropp					Chavous					Schwartz				
Allen					Evans					Smith, Jr.				
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*[Signature]*  
Secretary to the Council

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Secretary to the Council

Date

AN ACT

*Codification  
District of  
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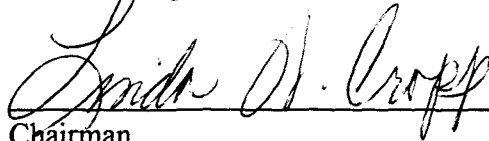




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**ENROLLED ORIGINAL**

Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in the District of Columbia Register.

A handwritten signature in cursive script, reading "Linda D. Cropp", written over a horizontal line.

Chairman  
Council of the District of Columbia

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Mayor  
District of Columbia



COUNCIL OF THE DISTRICT OF COLUMBIA

COUNCIL PERIOD TWELVE

RECORD OF OFFICIAL COUNCIL VOTE

Docket No.

B12-426

ITEM ON CONSENT CALENDAR

ACTION & DATE

ADOPTED FIRST READING, 2-3-98

VOICE VOTE RECORDED VOTE ON REQUEST

APPROVED

ABSENT

THOMAS

ROLL CALL VOTE - Result

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Cropp					Chavous					Schwartz				
Allen					Evans					Smith, Jr.				
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Brazil					Mason									
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AB - Absent

NV - Present not Voting

CERTIFICATION RECORD

Secretary to the Council

March 9, 1998 Date

ITEM ON CONSENT CALENDAR

ACTION & DATE

ADOPTED FINAL READING, 3-3-98

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APPROVED

ABSENT

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