

FIRST REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR  
**SENATE BILL NO. 488**  
**98TH GENERAL ASSEMBLY**

2280H.02C

D. ADAM CRUMBLISS, Chief Clerk

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**AN ACT**

To repeal section 443.719, RSMo, and to enact in lieu thereof one new section relating to mortgage loan originators.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Section 443.719, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 443.719, to read as follows:

443.719. 1. In order to meet the written test requirement under sections 443.701 to 443.893, an individual shall pass, in accordance with the standards established under this section, a qualified written test developed by the NMLSR and administered by a test provider approved by the NMLSR based upon reasonable standards, **and designated as the NMLSR's National Test Component with Uniform State Content for Mortgage Loan Originator licensing.**

2. A written test shall not be treated as a qualified written test for purposes of subsection 1 of this section unless the test adequately measures the applicant's knowledge and comprehension in appropriate subject areas, including:

(1) Ethics;

(2) Federal law and regulation pertaining to mortgage origination;

(3) State law and regulation pertaining to mortgage origination;

(4) Federal and state law and regulation on fraud, consumer protection, the nontraditional mortgage marketplace, and fair lending issues.

3. Nothing in this section shall prohibit a test provider approved by the NMLSR from providing a test at the location of the employer of the applicant or the location of any subsidiary or affiliate of the employer of the applicant, or the location of any person with which the applicant holds an exclusive arrangement to conduct the business of a mortgage loan originator.

4. An applicant for licensure as a mortgage loan originator shall demonstrate minimum competence as follows:

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

20           (1) An individual shall not be considered to have passed a qualified written test unless  
21 the individual achieves a test score of not less than seventy-five percent correct answers to  
22 questions;

23           (2) An individual may retake a test two times with each consecutive taking occurring at  
24 least thirty days after the preceding test;

25           (3) After failing three consecutive tests, an individual shall wait at least six months  
26 before taking the test again;

27           (4) A licensed mortgage loan originator who fails to maintain a valid license for a period  
28 of five years or longer shall retake the test, not taking into account any time during which such  
29 individual is a registered mortgage loan originator.

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