



OHIO SENATE PASSES NEW MORTGAGE LENDING BILL

The Ohio Senate passed Ohio Sub. H.B. No. 199. The bill removes all mortgage provisions from the Ohio Mortgage Loan Act and amends the Ohio Mortgage Broker Act to create the Ohio Residential Mortgage Lending Act.

Since the SAFE Act amendments were made to the Ohio Mortgage Loan Act and Ohio Mortgage Broker Act, Ohio has had a complex and unclear regulatory system for licensing mortgage lenders, mortgage brokers and mortgage loan originators.

The goal of the new legislation is to modernize and simplify Ohio's mortgage licensing laws, while leaving the existing general non-mortgage lending authority under the Ohio Mortgage Loan Act in place.

The Senate passed Ohio Sub. H.B. No. 199 with amendments. Now the bill returns to the House of Representatives for concurrence. The House of Representatives is not scheduled to meet again until November 29th.

Please let us know if you have any questions about the regulatory scheme for non-bank mortgage lenders and brokers under the new Ohio Residential Mortgage Lending Act. ☐

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