

## **BILL ANALYSIS**

H.B. 3617  
By: Anchia  
Pensions, Investments & Financial Services  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

The COVID-19 pandemic has forced many industries to rely on their employees to complete their work from home, including the mortgage banking industry. It has been suggested that current law needs to be updated to reflect our nation's mobile workforce and the changes that have occurred with new remote technologies used by this industry, because under the law, mortgage bank loan originators licensed by the Department of Savings and Mortgage Lending are required to maintain a physical location in Texas. Given the current state of our nation and the rise in demand for remote working, updates are needed to better reflect this new demand. H.B. 3617 seeks to address this issue by eliminating requirements for certain mortgage loan companies to maintain a physical office in Texas.

### **CRIMINAL JUSTICE IMPACT**

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

### **RULEMAKING AUTHORITY**

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

### **ANALYSIS**

H.B. 3617 amends the Finance Code to remove the requirement to maintain a physical office in Texas from the qualifications and requirements for the following licenses:

- a mortgage company license;
- a credit union subsidiary organization license; and
- a residential mortgage loan company license.

### **EFFECTIVE DATE**

On passage, or, if the bill does not receive the necessary vote, September 1, 2021.