

Amendments to Senate Bill No. 117  
1st Reading Copy

Requested by Senator Vicki Cocchiarella

For the Senate Business and Labor Committee

Prepared by Pat Murdo  
January 11, 2005 (4:25pm)

1. Title, page 1, line 10.  
**Following:** "ADMINISTRATION;"  
**Insert:** "REVISING INFORMATION INCLUDED IN ADVERTISING;"
  
2. Title, page 1, line 12.  
**Following:** "32-9-115,"  
**Insert:** "32-9-121,"
  
3. Page 3, line 22.  
**Following:** line 21  
**Insert:** "Section 3. Section 32-9-121, MCA, is amended to read:  
"32-9-121. **In-state office requirement -- records maintenance -- advertising requirement.** (1) A person or entity licensed as a mortgage broker shall maintain at least one physical office located in this state either on its own accord or in conjunction with another licensed mortgage broker or regulated lender located in this state. Licensees shall maintain copies of residential mortgage loan files and trust account records at the Montana office location where services are provided. Each office location must have at least one phone line. Licensees shall pay state income tax on all income earned in Montana.  
(2) A mortgage broker shall maintain a residential mortgage file for a minimum of 5 years from the date of the last activity pertaining to the file. A mortgage broker shall maintain trust account records for a minimum of 5 years.  
(3) (a) A licensee or licensed entity shall disclose in In any printed, published, televised, e-mail, or internet advertisement for the provision of services, the following information must be included:  
(i) a name, address, and license number for each mortgage broker or loan originator advertising as an individual; or  
(ii) the name and address of the licensee and the number designated on the license issued to the licensee or licensed entity by the department the name, address, and license number only of the licensed entity when the licensed entity is advertising on its own behalf or as an entity with one or more mortgage brokers or loan originators also listed.  
(b) For the purposes of this subsection (3), advertising does not include stationery or business forms but does include business cards. A business card must include a mortgage broker's

or loan originator's license number but is not required to list  
the entity's license number if the entity's name is listed."  
{ *Internal References to 32-9-121: None.* }

**Renumber:** subsequent section

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