

1 HOUSE BILL NO. 30
2 INTRODUCED BY A. BUCKLEY
3 BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
4

5 A BILL FOR AN ACT ENTITLED: "AN ACT GENERALLY REVISING MONTANA MORTGAGE LAWS;
6 ADOPTING PRUDENTIAL STANDARDS FOR NONBANK MORTGAGE SERVICERS; PROVIDING FOR
7 APPLICABILITY AND EXCLUSIONS; PROVIDING FOR FINANCIAL CONDITIONS AND CORPORATE
8 GOVERNANCE OF SERVICERS; GRANTING AUTHORIZATION TO THE DEPARTMENT OF
9 ADMINISTRATION REGARDING SERVICERS; ALLOWING REMOTE WORK FOR A MORTGAGE
10 BUSINESS; PROVIDING RULEMAKING AUTHORITY; PROVIDING DEFINITIONS; AMENDING SECTIONS
11 32-9-103, 32-9-104, 32-9-120, 32-9-122, 32-9-130, 32-9-160, AND 32-9-166, MCA; ~~AND~~ REPEALING
12 SECTION 32-9-171, MCA; AND PROVIDING AN EFFECTIVE DATE."
13

14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
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16 NEW SECTION. Section 1. Definitions. As used in [sections 1 through 6], unless the context clearly
17 indicates otherwise, the following definitions apply:

18 (1) "Allowable assets for liquidity" means those assets that may be used to satisfy the liquidity
19 requirements in [sections 1 through 6], including unrestricted cash and cash equivalents and unencumbered
20 investment grade assets held for sale or trade.

21 (2) "Corporate governance" means the structure of the institution and how it is managed, including
22 the corporate rules, policies, processes, and practices used to oversee and manage the institution.

23 (3) "Covered institution" means a nonbank servicer:

24 (a) with servicing portfolios of 2,000 or more 1- to 4-unit residential mortgage loans serviced or
25 subserviced for others, excluding whole loans owned, and loans being interim serviced prior to sale as of the
26 most recent calendar year end, reported in the NMLS mortgage call report; and

27 (b) that operates in two or more states, districts, or territories of the United States either currently
28 or as of the prior calendar year end.

Amendment - 1st Reading-white - Requested by: Denley Loge - (H) Business and Labor

68th Legislature

Drafter: Jameson Walker, 406-444-3722

HB0030.001.001

1 (2) [Section 7] is intended to be codified as an integral part of Title 32, chapter 9, part 1, and the
2 provisions of Title 32, chapter 9, part 1, apply to [section 7].

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4 NEW SECTION. Section 17. Effective date. [This act] is effective July 1, 2023.

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- END -

AMENDED