

June 2009

TITLE 13

Debtor and Creditor Relationships

Summary of Bills Enacted by 2009 Legislative Assembly

This memorandum summarizes 2009 legislation primarily affecting North Dakota Century Code Title 13. Bills primarily affecting other titles may also affect this title, but those bills are not summarized in this memorandum.

Senate Bill No. 2105 extends the authority of the Commissioner of Financial Institutions to impose civil money damages to include the willful violation of a written agreement by a money broker, collection agency, deferred presentment service provider, and money transmitter.

Senate Bill No. 2160, as part of the bill implementing regulation of residential mortgage brokers under the federal S.A.F.E. Act, repeals the consumer finance act; creates a new chapter to license residential mortgage loan originators in order to protect consumers seeking mortgage loans and to ensure the mortgage lending industry is operating without unfair, deceptive, and fraudulent practices; and modifies the law relating to money brokers, including increasing the annual license fee from \$300 to \$400, changing the licensure year to follow the calendar year, and setting terms and maximum charges for loans not in excess of \$1,000.