

News From the FAMP Government Affairs Committee

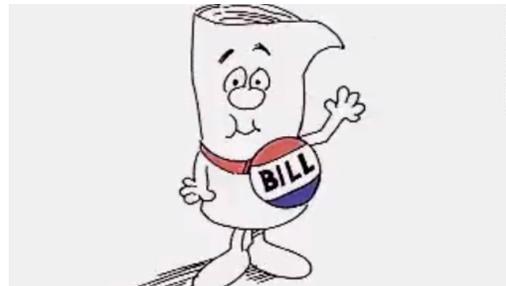
"He signed you Bill...Now You're a Law!" The Story of FS494 Changes

"I'm just a bill, yes, I'm only a bill. And I'm sitting here on Capitol Hill. Well it's a long, long journey to the capitol city. It's a long, long wait while I'm sitting in committee. But I know I'll be a law someday, at least I hope and pray that I will, but today I am still just a bill.

Gee, Bill, you certainly have a lot of patience and courage.

Well, I got this far. When I started, I wasn't even a bill, I was just an idea. Some folks back home decided they wanted a law passed, so they called their local congressman, and he said, "You're right, there oughta be a law."

And he sat down and he wrote me out, and introduced me to congress, and I became a bill. And I'll remain a bill until they decide to make me a law." (Schoolhouse Rock, "How A Bill Becomes A Law", 1975)



Well, these lyrics from "How A Bill Becomes A Law" seem very appropriate as

Florida's 2014 Legislative Session comes to a close. This year, your association, the Florida Association of Mortgage Professionals (FAMP), fought to make our revised version of FS 494, Florida's Mortgage Brokerage and Lending Law, a reality.

As President of FAMP for the second time, I previously served as President from January, 2008 to July, 2009, one of my goals was to make appropriate revisions to our lending law that would benefit Florida's consumers as well as our mortgage industry. This process was a long one...dating back to July, 2013 when the Florida Office of Financial Regulation (OFR) informed us that they would be reopening FS494 as part of the upcoming legislative session. Knowing that there were soon-to-be-enacted federal lending law changes that would go into effect in January, 2014 and the potential effect that these changes would have on the mortgage industry, FAMP quickly got to work.

In August, 2013, FAMP created an Ad Hoc committee comprised of 10 interested board members who spent the next 30 days reviewing FS494 line by line. Each week, the committee held hour long conference calls where we would review each section of the statute, discuss revisions that we would like to see as well as additions that we felt would help the mortgage brokerage community.

Next step...meetings with Florida's Office of Financial Regulation and the Governor's Office starting in September, 2013; writing bill content and language so that it could be presented to bill sponsors - Senator Nancy Detert and Representative Ritch Workman - in November, 2013; filing of the bill and waiting for it to come out of bill drafting and assigned bill numbers in the House and Senate so, it could hopefully move forward and be assigned to committees in December, 2013; meeting with staff from the Senate Banking and Insurance Committee and the House Insurance and Banking Subcommittee to discuss the proposed language in January, 2014; attending and speaking to legislators at various House and Senate committees as the bill worked its way through its required committee stops in February and March, 2014; lobbying in Tallahassee with our fellow FAMP members in April, 2014 and, finally, working with our bill sponsors as our bill language became inserted into another bill during the last days of the legislative session so that all of our hard work was for naught.

And, here it is...June 13, 2014, Senate Bill 1012 is signed by Governor Rick Scott and will go into effect on July 1, 2014.

Another email will go out shortly detailing the changes however, at this moment, if you ever ask yourself..."What has FAMP done for me lately as a Florida mortgage professional?"...please take the time to read this email again. As current state President, I can honestly say...it's been a long road with many twists and turns however, we were successful in amending FS494 for the benefit of Florida's state-licensed loan originators, mortgage broker businesses and mortgage lenders and, most importantly, Florida's consumers. I am proud of this accomplishment and, I hope, that you are as well.

If you're not a member of FAMP, what are you waiting for? We need your support and, if you're wondering who has your back in Florida, look no further

than the Florida Association of Mortgage Professionals. [Take a moment to join or renew today.](#)

((Schoolhouse Rock, "How A Bill Becomes A Law", 1975))

Congressman: He signed you, Bill! Now you're a law!

Bill: Oh yes!