

**(B) Final report following transition****(i) In general**

Following completion of the transition from the use of compensating balances to the use of the appropriations authorized in subsection (b) to pay financial institutions for their services as depositaries and financial agents of the United States, the Secretary of the Treasury shall submit a report on the transition to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

**(ii) Contents of report**

The report submitted under clause (i) shall include a detailed analysis of—

- (I) the cost of transition;
- (II) the direct costs of the services being paid from the appropriations authorized in subsection (b); and
- (III) the benefits realized from the use of direct payment for such services, rather than the use of compensating balance arrangements.

**(d) Omitted****(e) Effective date**

Notwithstanding section 20,<sup>1</sup> this section shall take effect on October 28, 2003.

(Pub. L. 108–100, § 19, Oct. 28, 2003, 117 Stat. 1191.)

## REFERENCES IN TEXT

Section 20, referred to in subsec. (e), means section 20 of Pub. L. 108–100, which is set out as an Effective Date note under section 5001 of this title.

## CODIFICATION

Section is comprised of section 19 of Pub. L. 108–100. Subsec. (d) of section 19 of Pub. L. 108–100 amended section 412 of this title.

## FUNDS FOR REIMBURSEMENT FOR DEPOSITARY AND FINANCIAL AGENCY SERVICES

Pub. L. 108–199, div. F, title II, § 218, Jan. 23, 2004, 118 Stat. 321, provided that: “For fiscal year 2004 and each fiscal year thereafter, there are appropriated to the Secretary of the Treasury such sums as may be necessary to reimburse financial institutions in their capacity as depositaries and financial agents of the United States for all services required or directed by the Secretary of the Treasury, or the Secretary’s designee, to be performed by such financial institutions on behalf of the Department of the Treasury or other Federal agencies, including services rendered prior to fiscal year 2004.”

**CHAPTER 51—SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING**

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**§ 5101. Purposes and methods for establishing a mortgage licensing system and registry**

In order to increase uniformity, reduce regulatory burden, enhance consumer protection, and reduce fraud, the States, through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, are hereby encouraged to establish a Nationwide Mortgage Licensing System and Registry for the residential mortgage industry that accomplishes all of the following objectives:

(1) Provides uniform license applications and reporting requirements for State-licensed loan originators.

(2) Provides a comprehensive licensing and supervisory database.

(3) Aggregates and improves the flow of information to and between regulators.

(4) Provides increased accountability and tracking of loan originators.

(5) Streamlines the licensing process and reduces the regulatory burden.

(6) Enhances consumer protections and supports anti-fraud measures.

(7) Provides consumers with easily accessible information, offered at no charge, utilizing electronic media, including the Internet, regarding the employment history of, and publicly adjudicated disciplinary and enforcement actions against, loan originators.

(8) Establishes a means by which residential mortgage loan originators would, to the greatest extent possible, be required to act in the best interests of the consumer.

(9) Facilitates responsible behavior in the subprime mortgage market place and provides comprehensive training and examination requirements related to subprime mortgage lending.

(10) Facilitates the collection and disbursement of consumer complaints on behalf of State and Federal mortgage regulators.

(Pub. L. 110–289, div. A, title V, § 1502, July 30, 2008, 122 Stat. 2810.)

## SHORT TITLE

Pub. L. 110–289, div. A, title V, § 1501, July 30, 2008, 122 Stat. 2810, provided that: “This title [enacting this chapter] may be cited as the ‘Secure and Fair Enforcement for Mortgage Licensing Act of 2008’ or ‘S.A.F.E. Mortgage Licensing Act of 2008’.”

**§ 5102. Definitions**

For purposes of this chapter, the following definitions shall apply: