

application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

(c) Temporary authority to originate loans for State-licensed loan originators moving interstate

(1) In general

A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

- (A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (b)(1);
- (B) is employed by a State-licensed mortgage company in the application State; and
- (C) was licensed in a State that is not the application State during the 30-day period preceding the date on which the information required under section 5104(a) of this title was submitted in connection with the application submitted to the application State.

(2) Period

The period described in this paragraph shall begin on the date on which the State-licensed loan originator submits the information required under section 5104(a) of this title in connection with the application submitted to the application State and end on the earliest of the date—

- (A) on which the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;
- (B) on which the application State denies, or issues a notice of intent to deny, the application;
- (C) on which the application State grants a State license; or
- (D) that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

(d) Applicability

(1) Employer of loan originators

Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State under this section shall be subject to the requirements of this chapter and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

(2) Engaging in mortgage loan activities

Any individual who is deemed to have temporary authority to act as a loan originator in an application State under this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this chapter and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

(Pub. L. 110-289, div. A, title V, §1518, as added Pub. L. 115-174, title I, §106(a), May 24, 2018, 132 Stat. 1302.)

EFFECTIVE DATE

Section effective 18 months after May 24, 2018, see section 106(d) of Pub. L. 115-174, set out as an Effective Date of 2018 Amendment note under section 5112 of this title.

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§ 5201. Purposes

The purposes of this chapter are—