



STATE OF ALASKA  
DEPARTMENT OF  
**COMMERCE**  
COMMUNITY AND  
ECONOMIC DEVELOPMENT

Office of the Commissioner

*Sarah Palin, Governor*  
*Emil Notti, Commissioner*

Press Release  
December 20, 2007  
Contact: Roger Prince, #269-8144

(Anchorage) - Commissioner Emil Notti of the Department of Commerce, Community and Economic Development announces that beginning in July 2008, the department will begin to enforce a new law to protect Alaskans when they go to obtain a mortgage loan. HB 162 was passed during the 2007 legislative session and over the course of the summer, the department staff has been developing the program for licensing and supervision of mortgage brokers, mortgage lenders, and mortgage originators.

HB 162 provides the Department of Commerce with the ability to license and require continuing education for mortgage companies and mortgage originators. Mortgage originators will also have to pass a competency test in order to obtain a license. The test will cover all federal housing laws as well as Alaska real estate laws. The new law provides the Department with the power to conduct criminal background checks as part of the licensing process for owners of mortgage businesses and the originators who work for them.

The new law set standard for advertising and proscribes the practice of flipping properties, and allows the department to pursue revocation, termination, and criminal prosecution of licensees that violate the law. The department's investigative staff will be authorized to respond to consumer complaints, as well having examiners conduct market compliance examinations.

Commissioner Emil Notti stated, "I hope to reassure the public that when they go to obtain a home loan for either the purchase of their house, a refinance, or a home improvement loan, they will have a resource to protect them."

HB 162 was co-sponsored by Representative Bob Lynn and Senator(s) Huggins, Wielechowski, and Thomas.

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