



IDAHO

DEPARTMENT OF FINANCE

C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

TO: Notice to Idaho Licensed Mortgage Loan Originators
FROM: Idaho Department of Finance – Consumer Finance Bureau
RE: NMLS 2015 Streamlined Renewal Process
DATE: September 8, 2014

All Idaho Mortgage Loan Originator (MLO) licensees must renew their licenses through the NMLS between November 1, 2014, and December 31, 2014, if they wish to retain their license to conduct business in Idaho in 2015. Idaho does offer a reinstatement period from January 1 through February 28, 2015. The purpose of this Notice is to provide you with important information about the 2015 NMLS Streamlined Renewal Process.

The Idaho Department of Finance encourages all MLO licensees to consult with their sponsoring company about how to renew their licenses through the NMLS.

Records must be up to date at time of renewal. Amendments to your record CANNOT be made through the renewal feature. If you need to make changes to your record before you attest to its accuracy, we strongly recommend that you submit necessary updates through the "Filing" tab immediately, and prior to November 1, to allow sufficient time for the review of changes prior to renewal. In addition, you should review your license status and confirm that you have no outstanding license items that need to be cleared and the license is in a full "Approved" status in order to avoid a Letter of Warning for false attestation and a potential fine or other enforcement action.

NOTE: Waiting until November or December to submit amendments and/or to clear outstanding license items may delay the approval of your license renewal request.

NMLS 2015 Streamlined Renewal Process

Renewal Requirements

To complete a license renewal request, you must continue to meet all licensing standards for Idaho. If you continue to meet these standards, the Idaho Department of Finance does not require you to comply with any requirements beyond your attestation of the accuracy of your record, payment of renewal fees (see fee information below), and submission of your license renewal request through the NMLS.

You must authorize a criminal background check (CBC) and credit report at the time of submitting your license renewal request. Even if you already authorized a CBC or credit report at the time of licensure, you must do so again prior to renewal.

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You must have your eight (8) hours of continuing education completed, to include one (1) hour of Idaho law, prior to being able to renew your license through the NMLS. You will be prevented from renewing your license if you have not completed your CE requirements for 2014. For information on available courses, see the [Professional Standards](#) section of the [NMLS Resource Center](#). Some states have additional requirements; see the [CE Requirements Chart](#) located on the [NMLS Resource Center](#).

Attestation and Renewal Request Submission

Starting on November 1st, you must log into your NMLS account and attest to your record. Attestation is your legal certification that: (i) your NMLS record is up-to-date, (ii) renewal requirements have been completed, and (iii) you meet all renewal eligibility requirements. Once attested, either you or your sponsoring company can submit your renewal request.

License renewal requests must be submitted by December 1st. Requests and/or renewal deficiency items received after this date will be reviewed but may not be reviewed prior to license expiration on December 31st. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST on December 31, 2014.** *Please note the time zone difference of your location.* License renewal requests not approved by December 31st will cause the license status to be changed to “Terminated—Failed to Renew” until the renewal request can be approved and any reinstatement fees paid. Licensable activities must cease until such time as the renewal request **and** the license status have been changed to an “Approved” status.

Fees

In addition to the \$100 annual license renewal fee that will be charged by Idaho, the NMLS charges a processing fee of \$30 that must be paid electronically through the NMLS upon submission of the license renewal request. For 2015 Idaho MLO licensees have been granted a “fee holiday” from payment of the separate annual Recovery Fund fee.

ADDITIONAL IMPORTANT ITEMS AND HELPFUL HINTS TO REMEMBER AS YOU PREPARE TO RENEW YOUR IDAHO MORTGAGE LOAN ORIGINATOR LICENSE

The Idaho Department of Finance is providing a few reminders prior to the license renewal period to allow sufficient time to meet these requirements. If all items are **fully completed** before the renewal period begins the renewal process should go very smoothly.

With recent upgrades to the functionality of the NMLS, the NMLS will *not allow* you to file a license renewal submission until you have fully completed the following:

- 1) **The required eight (8) hours of Continuing Education including the one (1) hour of Idaho Law.** The Education Management System will give visual cues as to what credits still need to be completed. Check your Education record through the NMLS Composite View – View Education Record for more information.
- 2) **The Criminal Background Check authorization.** Many licensees will be required to get fingerprinted again as fingerprints on file expire after three years. The current status of fingerprints can be viewed through the NMLS Composite View – View Criminal Background

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Check Requests. This page will show the current fingerprint expiration date. We recommend these individuals have fingerprints taken as soon as possible in order to ensure results can be delivered before submitting a license renewal request.

- 3) **The Credit Report authorization.** Although license renewal requests can be submitted once this authorization is completed, the Department may still send a follow-up inquiry based on its review of the credit report. Complete responses, including documentation as needed, to such inquiries must be submitted in writing to satisfy [Idaho's Financial Responsibility Policy 2011-01](#). All inquiry letters will be e-mailed to the individual directly, so be certain that the individual's correct e-mail address is listed on the MU4 filing.

NMLS *functionality* will allow the individual to attest and submit a license renewal application even if there are outstanding license items. Make sure to fully read, understand, and comply with all items listed in the renewal attestation **before** attesting to the filing. The renewal attestation is a legal oath to the regulator. If requirements have not been fully met for renewal when attestation is made to the filing, the result may be an administrative action for filing a false attestation.

- 1) Deficient items must be cleared *before* attesting and submitting the request for license renewal. An exception includes sponsorship items. If an item cannot be cleared by the completion of the renewal period, including the new reinstatement period, please contact the Department directly for further instruction at either mlo@finance.idaho.gov or 208-332-8002. Items not resolved until after January 1, 2015, will be subject to a reinstatement fee. **Any licensee that has not properly responded to Disclosure, Credit, or Conditional License Agreement license items prior to October 1, 2014, will be prevented from submitting a renewal request until all items have been properly addressed.**
- 2) If the individual has entered into a Conditional License Agreement with the Department, all items with a deadline of September 30, 2014, must be supplied on or prior to that date or there will be a late filing fee as outlined in the Conditional Agreement. The Conditional Agreement itself will remain in effect until December 31, 2014, as per condition 5. A NEW Conditional Agreement for 2015 may also be required. Specific notes have been added to the "Credit Report Clarification - 2014 Conditional Agreement Signed" license item on the NMLS Composite View to show what conditions have been cleared. Additional notes have also been added to the license status history.

If there are any questions regarding renewal requirements for Idaho mortgage loan originators, all requirements and deadline dates are listed on the NMLS Resource center at <http://mortgage.nationwidelicencingsystem.org/slr/common/renewals/Pages/default.aspx> or you may send an email inquiry to the Loan Originator Licensing Team at MLO@finance.idaho.gov.