



IDAHO

DEPARTMENT OF FINANCE

C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

To: All Idaho Licensed Mortgage Brokers and Lenders and Exempt Entity Registrants
From: Idaho Department of Finance
Date: September 13, 2011
Re **NMLS Streamlined Renewal Process for 2012 - Idaho**

Purpose: The purpose of this Notice is to provide your company with critical information concerning the NMLS Streamlined License Renewal Process.

All companies holding an Idaho mortgage broker/lender license and all exempt entities holding a registration in Idaho must submit a renewal request through the Nationwide Mortgage Licensing System and Registry (NMLS) between November 1, 2011, and December 31, 2011. Licensees and registrants who want to ensure that their renewal filing is reviewed prior to the license or registration expiration on December 31st **MUST** file the renewal and have all deficiency items and requirements cleared no later than December 15, 2011. Idaho does NOT have a license or registration reinstatement period and all licenses and registrations will expire on December 31, 2011, if not successfully renewed. The NMLS Streamlined Renewal Process allows your company to conveniently manage the renewal of company, branch, and sponsored mortgage loan originator licenses through your organization's NMLS account.

Actions Required: Records **must** be up to date at time of renewal and **must** be in a full "Approved" status prior to attestation. Amendments to license or registration information **cannot** be made through the renewal feature. If you need to make changes to a company, branch or individual NMLS record, you must do so **before** you attest to its accuracy for renewal. Submit your renewal request through the NMLS renewal tab **ONLY** after making a truthful attestation. It is strongly recommended that you submit needed updates to your NMLS record **immediately** to allow sufficient time for review before you file a license renewal. Additionally, you should review license and registration statuses and confirm that there are no outstanding items that need to be cleared. *Waiting until November or December to submit amendments and/or clear outstanding license items will delay or prevent approval of your renewal request.* Additionally, attestations that are not true **at the time of attesting** (e.g. missing or incomplete QPIC CE, MU2 credit report authorization not authorized, etc.) may also subject the licensee or registrant to an enforcement action that may include a fine, suspension or revocation of a license or registration. Over 600 warning letters were mailed to companies and individuals who filed false attestations during last year's renewal process. **Licenses or registrations that are not in an "Approved" status should NOT be submitted for renewal.**

Consumer Finance Bureau
800 Park Blvd, Suite 200, Boise, ID 83712
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8002 Fax: (208) 332-8067
<http://finance.idaho.gov>

Easy Steps for Renewal

To be eligible for renewal:

- You must continue to meet all licensing requirements of the Idaho Residential Mortgage Practices Act (Act). If your company continues to meet these requirements and your NMLS records are updated and current, then all that is required to complete your renewal request is:
 - your attestation
 - submission of a renewal request through NMLS
 - MU2 personnel credit report authorizations
 - completed and verified (posted on the NMLS) CE for all QPICs of record at the time of attestation, and
 - payment of the required statutory license renewal fees and NMLS transaction fees (see fee information below);

(Note: MU2 personnel credit reports and QPIC CE requirements do NOT apply to exempt entity registrants)

The [NMLS Resource Center](#) has valuable tools to assist in the NMLS Streamlined Renewal Process, including a license renewal handbook/navigation guide, training materials, links to states that are participating in the process, as well as uniform renewal checklists and attestation language.

Click on the  link on the home page of the NMLS Resource Center and select "State Licensed Entities" for details. If you have any questions about renewing your Idaho mortgage broker/lender license(s) or registrations through NMLS between November 1, 2011, and December 31, 2011, please contact the Mortgage Company Licensing Section at (208) 332-8002 or by email at: mortgage@finance.idaho.gov.

Additional Information Regarding Renewal Requirements

Financial Statement Requirements

Your company's most recent financial statement must be uploaded to the NMLS in compliance with state requirements and all outstanding license items related to Financial

Statements must be cleared before a renewal request can be submitted for either a company or branch license or registration.

Mortgage Call Report

Your company's Mortgage Call Report (MCR) must be submitted through the NMLS for the appropriate quarter(s). No MCR deficiencies can be outstanding. You may be prevented from renewing your company license or registration if MCR filings are incomplete.

Attestation

Companies and individuals may log onto the NMLS website and complete the attestation process and request renewal starting November 1st. Attestation is a company's legal certification that: (i) company and branch NMLS records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company meets all license or registration renewal eligibility requirements.

Companies are required to complete an attestation pertaining to company and branch renewal requests selected for submission each time the NMLS company "Renewals Cart" is submitted.

IMPORTANT NOTE: All licensed individuals **MUST** log into their NMLS account and attest to their personal license information and compliance with renewal requirements for each regulator before a renewal request can be submitted for a license held with the regulator. *Companies cannot attest to an individual's mortgage loan originator license.* Once attestation is complete, either the individual mortgage loan originator or the sponsoring company can submit a renewal request for the license.

Control Persons (Form MU2) do not need to attest to their record as part of a company's renewal submission but **MUST** authorize a credit report prior to submitting a company renewal. This does not apply to exempt entity registrants.

Renewing Sponsored Mortgage Loan Originators

If your company will be submitting and paying the renewal request for sponsored MLOs, you can submit the request(s) through the "Renewal Tab" in the NMLS as well. The individual must first attest that he or she continues to meet all licensing requirements including a current record in a full "Approved" status, and that all continuing education and financial responsibility requirements have been satisfied before he or she can request a license renewal.

Each QPIC and individual MLO will be required to have completed eight (8) hours of Continuing Education, to include one (1) hour of Idaho law, prior to submitting a renewal request through the NMLS. The only exception is if pre-license education (PE) was completed in 2011. There are no exceptions based on license issuance date. However, the

CE requirement does not apply to QPICs of exempt entity registrants unless the QPIC is also a licensed MLO. For information on available courses, see the [Professional Standards](#) section of the NMLS Resource Center.

Renewal Submissions Deadlines

Renewal requests can be submitted starting November 1st and should be submitted by no later than December 15, 2011, to assure review prior to the license expiration date of December 31, 2011. If you have licenses or registrations you do not intend to renew, you should notify the regulator by selecting the “do not renew” option. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00 a.m.) EST on December 31, 2011.** Please note the time zone difference of your location.

Fees

In addition to Idaho’s \$150 per licensed location annual license renewal fee and \$100 per loan originator annual license renewal fee, plus annual recovery fund fee of \$250 per company license, \$150 per branch license and \$100 per loan originator license, NMLS charges processing fees of \$100 per company license, \$20 per branch license, and \$30 per loan originator license. These fees must be paid electronically through the NMLS upon submission of the license renewal request, and are non-refundable. Processing fees cover the NMLS’s operations to include system access, financial statement functionality, access to reports, the ability to maintain and renew licenses, as well as call center support.

Note: Only NMLS processing fees apply to exempt entity registrants.

Training

Renewal workshops will be conducted by the State Regulatory Registry, LLC to review the NMLS 2012 Streamlined Renewal Process. The optional workshops will provide licensees, registrants and applicants with tips on how to use the NMLS during the Streamlined Renewal period. The fee for these workshops is \$75. To register for one of the workshops, see “News and Events” on the NMLS Resource Center.