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## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### **IDAHO DEPARTMENT OF FINANCE TO ADOPT NEW UNIFORM STATE MORTGAGE LOAN ORIGINATOR TEST**

Boise, Idaho .... The Idaho Department of Finance announced today that effective April 1, 2013, the national test for mortgage loan originators (MLOs) seeking licensure in Idaho will include a new uniform state test component. Idaho is one of 25 initial states to adopt the uniform state test, although additional states are expected to follow suit in the coming months.

The federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act) requires MLOs to pass the SAFE MLO test before they can obtain a state license. The national test with the new uniform state test component replaces two tests that applicants have been required to pass – the national MLO test and state-specific MLO tests. The new national test with a uniform state test component will allow MLOs seeking an Idaho license to take a single test to satisfy the requirements of the SAFE Act and Idaho's MLO licensing requirements.

"The adoption of the new SAFE MLO test makes the license process much more efficient for MLOs seeking a license in Idaho," said Gavin Gee, director of the Idaho Department of Finance. "This is just one more way the Department of Finance is seeking to streamline supervisory oversight of Idaho's licensed mortgage service providers while ensuring that they meet standards required by federal and state mortgage laws." The department currently licenses 1,820 MLOs and 589 mortgage companies operating from 41 states.

Gee said that after April 1, individuals seeking MLO licenses in states that have adopted the uniform test will no longer be required to pass multiple state-specific tests. Rather, passage of the national test with the new uniform state test component will satisfy federal and state mortgage testing requirements in such states.

More information on the national SAFE MLO test with the new uniform state component is available on the [website of the Nationwide Mortgage Licensing System](http://mortgage.nationwidelicensingsystem.org/profreq/testing/Pages/UniformStateTest.aspx) at: <http://mortgage.nationwidelicensingsystem.org/profreq/testing/Pages/UniformStateTest.aspx>.

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