



**IDAHO DEPARTMENT OF FINANCE
POLICY STATEMENT 2015-01**

**USE OF THE MORTGAGE RECOVERY FUND FOR MORTGAGE EDUCATION
TRAINING FOR LICENSEES AND APPLICANTS FOR LICENSURE**

When appropriated by the Idaho Legislature, the Idaho Department of Finance may annually apply up to \$50,000 of monies accumulated in the Mortgage Recovery Fund when the fund has at least \$1,550,000 in it for the statutory purposes described in Idaho Code § 26-31-110(4). These enumerated purposes include Department expenses in administering the fund, funding for consumer education, research projects, training expenses of staff, and funding for some educational materials for licensees and applicants for licensure. Specifically, Idaho Code § 26-31-110 provides:

...

- (4) On an annual basis, the department may apply up to fifty thousand dollars (\$50,000) of moneys accumulated in the mortgage recovery fund in excess of one million five hundred thousand dollars (\$1,500,000) to:
- (a) Fund the department's expenses in administering the mortgage recovery fund;
 - (b) Develop and implement consumer education concerning the residential mortgage industry;
 - (c) Contract for research projects for the state concerning the residential mortgage industry;
 - (d) Fund the training expenses of department staff members and its attorneys concerning the residential mortgage industry; and
 - (e) Publish and distribute educational materials to licensees and applicants for licensure under this chapter.

The purpose of this Policy Statement 2015-01 is to provide guidance to licensees about subpart (e) of the above-reverenced statute. It is anticipated that licensees and organizations may look to the Mortgage Recovery Fund to help with funding for mortgage education training programs. The Department must "publish and distribute" the educational materials to licensees and applicants for licensure. This provision means that the Department may furnish an educational speaker at events attended by licensees. Under the above provision (e), the Department may sponsor mortgage education training events and arrange for a speaker or speakers for the mortgage educational program.

In addition, licensees, mortgage trade associations, or other organizations that sponsor mortgage education training programs may request that the Department become a co-sponsor of the program. If the Department agrees to be a co-sponsor, the speaker or speakers may be identified by the offering organization or by the Department. As a co-sponsor of a mortgage education training program, the Department may apply monies from the Mortgage Recovery Fund according to the provisions of the above statute.



MORTGAGE RECOVERY FUND APPLICATION

Application for Co-Sponsorship of Mortgage Training for Mortgage Licensees and/or Mortgage License Applicants

Submit one application for each event request. If the Department of Finance approves this Application, it will participate as, and must be identified as, a co-sponsor of the mortgage education training event.

Applicant	Name and Address			
	NMLS # <i>as applicable</i>		Contact Name	
	Phone	()	Email	

Event Information	Name of Event			
	Topic of Event			
	Address(es) of Event(s)		Date(s) of Event(s)	

If this **same** event is being presented in more than one location, on more than one date, or both, under this single co-sponsorship request, please include information here (*attach additional page if necessary*):

Proposed Speaker(s) Information

**** Attach a résumé and a course outline for *each* speaker and course. ****

(If more speaker information needs to be provided, attach the information on a separate page)

Name of Speaker(s)	Address and Telephone No.	Brief Description of Speaker's Topic

Course Information	Number of Total Anticipated Attendees	
	Program's Primary Target Group (Mortgage brokers/loan originators, consumers, realtors, etc.)	
	Estimated Course Duration	
	Course Registration Fee	\$_____ per person/group* <i>*if fees vary by early/late registration or other reasons, please explain in comments.</i>
	Has the course been approved by NMLS for continuing education credit(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Total Anticipated Costs for Event(s) ** <i>**attach proposed or estimated costs and any documentation such as contracts for each item with initial submission**</i> <i>Prior to full disbursement of approved co-sponsorship funds, all final costs must be documented and submitted to the Department</i> <i>Funds will be disbursed by the Department after receipt, review and approval of all final receipts, billings, costs, or other documentation verifying actual approvable expenditures for the event(s).</i>	Speaker Fees	\$_____
	Education Materials	\$_____
	Travel	\$_____
	Lodging	\$_____
	Venue	\$_____
	Total Requested Amount	\$_____

Comments/Additional Information: _____

By submitting this request for co-sponsorship, the applicant understands that if the request is approved the Department must be identified as a co-sponsor of the program on all announcements, flyers, and other informational materials advertising the program, in a form and manner approved by the Department. Questions and requests for additional information may be directed to the Department of Finance at: mortgage@finance.idaho.gov.

Applicant Signature _____

Date _____

Please submit this completed application, including all attachments, via (i) fax ((208) 332-8096), (ii) attached to an email in PDF format (mortgage@finance.idaho.gov), (iii) U.S. Mail at: Idaho Department of Finance, PO Box 83720, Boise, ID 83720-0031, or (iv) hand delivery at: Idaho Department of Finance, 800 Park Blvd., Suite 200, Boise, ID 83712.