

ALEC EXPOSED

"ALEC" has long been a secretive collaboration between Big Business and "conservative" politicians. Behind closed doors, they ghostwrite "model" bills to be introduced in state capitols across the country. This agenda—underwritten by global corporations—includes major tax loopholes for big industries and the super rich, proposals to offshore U.S. jobs and gut minimum wage, and efforts to weaken public health, safety, and environmental protections. Although many of these bills have become law, until now, their origin has been largely unknown. With **ALEC EXPOSED**, the Center for Media and Democracy hopes more Americans will study the bills to understand the depth and breadth of how big corporations are changing the legal rules and undermining democracy across the nation.

ALEC's Corporate Board —in recent past or present

- AT&T Services, Inc.
- centerpoint360
- UPS
- Bayer Corporation
- GlaxoSmithKline
- Energy Future Holdings
- Johnson & Johnson
- Coca-Cola Company
- PhRMA
- Kraft Foods, Inc.
- Coca-Cola Co.
- Pfizer Inc.
- Reed Elsevier, Inc.
- DIAGEO
- Peabody Energy
- Intuit, Inc.
- Koch Industries, Inc.
- ExxonMobil
- Verizon
- Reynolds American Inc.
- Wal-Mart Stores, Inc.
- Salt River Project
- Altria Client Services, Inc.
- American Bail Coalition
- State Farm Insurance

For more on these corporations, search at www.SourceWatch.org.

DID YOU KNOW? Corporations VOTED to adopt this. Through ALEC, global companies work as "equals" in "unison" with politicians to write laws to govern your life. Big Business has "a VOICE and a VOTE," according to newly exposed documents. **DO YOU?**

[Home](#) → [Model Legislation](#) → Commerce, Insurance, and Economic Development

Loan Originators Voluntary Registration

Section 1. {Purpose, Title} Establishes an optional loan originator registration program within the Secretary of State's (SOS) Office.

Section 2. {Definitions} In this article, unless the context otherwise requires:

A. "Loan originator":

1. Means a natural person employed by a mortgage broker or mortgage banker who either takes a residential mortgage loan application for a mortgage broker or mortgage banker to obtain a third party lender or offers or negotiates terms of a mortgage loan for direct or indirect compensation or gain or in the expectation of direct or indirect compensation or gain.
2. Includes a person who holds himself out to the public as able to perform any of the activities prescribed in subdivision (a).
3. Does not mean a person performing purely administrative or clerical tasks and who is employed by a mortgage broker or mortgage banker.

B. "Mortgage banker" means a person who is licensed pursuant to state law.

C. "Mortgage broker" means a person who is licensed pursuant to state law

D. "Mortgage loan" means a loan secured by a mortgage or deed of trust or any lien interest on real estate located in this state created with the consent of the owner of the real estate.

Section 3. {Voluntary registration; list of registrants; fingerprints}

A. A loan originator may register with the secretary of state. The secretary of state shall maintain a list of all registrants under this section. The list is a public record and shall be maintained on the secretary of state's website. In addition, the list may be requested in person or in writing by mail. The secretary of state may prescribe forms necessary for the administration of this section.

B. Every loan originator that registers under this section shall provide the secretary of state the following:

1. The name or names under which the loan originator conducts business.
2. The address of the principal place of business of the loan originator and the address of each office that the loan originator maintains in this state.
3. The loan originator's taxpayer number.
4. A list by state of each name under which the loan originator has operated in the preceding ten years, including any alternative names.
5. A full set of fingerprints. The secretary of state shall submit the fingerprints and fees to the department of public safety for the purpose of obtaining a state and federal criminal records check. The department of public safety may exchange this fingerprint data with the federal bureau of investigation.
6. A statement that the loan originator has not been convicted of any crime resulting from a violation of this title.

C. The secretary of state shall not register a loan originator if the loan originator has been convicted of any financial crime in any state. . A loan originator may appeal the denial to the superior court.

Section 4. {Schools; certificate of distinction}

A. The department of administration shall approve loan originator schools pursuant to standards and procedures approved by the department of administration. The schools shall provide education and ethics classes for loan originator registrants.

B. On a loan originator's successful completion of the education and ethics classes, the school shall notify the secretary of state who shall issue a certificate of distinction to the loan originator.

Did you know that global corporation Kraft Foods served as corporate co-chair in 2011?

C. The secretary of state shall maintain on its website a list of loan originators who hold certificates of distinction.

Section 5. {Financial institution education program; certificate of distinction} If the secretary of state certifies that a financial institution has its own education program for loan originators that is equivalent to or better than the schools that are approved, the secretary of state shall issue a certificate of distinction to a loan originator who works for the financial institution and who has completed the financial institution's certified education program. The Loan Originator's application for certification shall be accompanied by a verified letter from a financial institution with a certified loan originator education program stating that the loan originator has satisfied the education requirements.

Section 6. {Title or designation; false representation; classification}

A. A loan originator who holds a certificate of distinction may use the title or designation of "certified mortgage loan agent".

B. If a person falsely represents that the person is a registered loan originator, a certificate of distinction holder or a certified mortgage loan agent, the person is guilty of a felony.

Section 7. {Complaints; attorney general's office; rules; information on website}

A. A person who is wronged by the conduct of a loan originator as an interested party in a transaction may file a complaint with the office of the attorney general regarding the conduct of a loan originator. The attorney general shall adopt rules to establish procedures to receive and investigate complaints. The rules shall include a requirement that if the attorney general receives a complaint, the attorney general must notify the subject of the complaint that the complaint was received.

B. The attorney general must maintain the complaint information on its website:

1. Permanently if the complaint is adjudicated and wrong doing is determined on the part of the loan originator.

2. For three years if the complaint is not substantiated.

3. The complainant may respond to each complaint and that response shall become part of the record of the complaint and shall be listed along with the complaint in the file and on the website.

Section 8. {Appropriation; secretary of state; implementation of loan originator registration}

Section 9. {Effective date}

Adopted by ALEC's Commerce, Insurance and Economic Development Task Force at the Spring Task Force Summit, May 16, 2008. Approved by the full ALEC Board of Directors June 2008.

About Us and ALEC EXPOSED. The Center for Media and Democracy reports on corporate spin and government propaganda. We are located in Madison, Wisconsin, and publish www.PRWatch.org, www.SourceWatch.org, and now www.ALECExposed.org. For more information contact: editor@prwatch.org or 608-260-9713.