



IL mortgage industry benefits from SAFE Mortgage Licensing Act changes

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CHICAGO - "House Resolution 2121, currently before the US Senate, creates a positive economic impact on Illinois' mortgage industry, removing barriers to employment for experienced loan originators as they work to fulfill requisite SAFE ACT education and testing," said Bryan A. Schneider, Illinois Department of Financial and Professional Regulation Secretary.

"By providing temporary licensure for registered mortgage loan originators moving from a financial institution to a state licensed mortgage company or interstate to a state licensed loan originator in another state, employers can hire experienced mortgage originators without delays and interruptions in business operations. I support this approach because it is consistent with our desire to create a regulatory environment conducive to strong economic growth and opportunity for Illinois' mortgage industry, while maintaining appropriate licensing safeguards."