

**Licensing and Registration Requirements for Mortgage Brokers and Agents
in the 50 States and the District of Columbia (as of January 2008)**

PART 1 – MORTGAGE BROKERS OR COMPANIES

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
AL	Banking Dept.	Yes	\$25,000 net worth	12 hrs educn		\$500 per location; \$100 investigation	\$500 per location, 1 yr	Yes	Yes	Yes	
AK	Div of Banking, Securities & Corps.										Effective 7/1/08
AZ	Dept of Financial Institutions	Yes	\$10,000 or \$15,000 bond; financial statements	Responsible individual: course of study, 3 yrs experience, and pass exam		\$800	\$250 or \$500, depending on volume; 1 yr	Yes	Yes		AZ does not license individual originators; every location must have a responsible individual (W-2)
AR	Securities Dept		\$50,000 bond and \$25,000 net worth; financial statements	brokers and managing principals: 3 yrs experience and as required by rule		\$750 + \$100/branch	\$300 + \$100/branch; 1 yr				Each branch manager must be a licensed loan officer
CO	Div of Real Estate	Yes	\$25,000 bond	education and examination, TBD	9 hrs/3 yrs	\$200	at cost; 3 yr				Eff. 1/1/08 (SB 07-203); E&O insurance required, \$100,000 per claim, \$300,000 aggregate; CO does not license companies
CT	Dept of Banking, Consumer Credit Div		\$40,000 bond and \$25,000 net worth; financial statements	Supervising individual: 3 yrs education		\$200	\$400, 2 yr				
DE	Office of State Bank Commissioner	Yes	\$25,000 bond			\$250 invest. and \$250 license, per location	\$500, 1 yr, or \$1000 if records out of state			Yes	

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
DC	Dept of Insurance, Securities and Banking; Non-Dep Licensing Div		\$10,000 on deposit or line of credit; bond \$12,000 to \$50,000 per location, max \$200,000; financial statements			\$1100	\$900, 1 yr				
FL	Office of Financial Regulation; Div of Finance	Yes		Principal broker: 1 year experience		\$425 + \$25/branch; \$23 prints	\$375 per location, 2 yr				FL license for “broker business”
	Office of Financial Regulation; Div of Finance	Yes		24 hrs educn and pass exam	14 hrs/2 yrs	\$200 + \$23 prints	\$150, 2 yr				FL broker license
GA	Dept of Banking and Finance	Yes, all employees and photos of principals	\$50,000 bond, financial statements	education, or 2 yrs experience as originator plus 4 hrs education	12 hrs/1 yr, eff. FY 2008	\$250 + \$30 prints	\$500 for main office and 1st branch; \$350 for other branches; 1 yr	See Note #1	Yes		GA license for “broker/processor”
HI	Professional and Vocational Licensing Div		\$15,000 bond	2 yrs experience or equiv.		by rule, \$320	by rule, \$200; 2 yr	Yes			
ID	Dept of Finance		\$25,000 bond, plus \$10,000 for each branch	Person in charge: 3 yrs experience		\$350	\$150, 1 yr				
IL	Div of Banking		\$20,000 bond; minimum net worth \$35,000 to \$100,000; financial statements; \$100,000 fidelity bond	Approved course of study or 3 yrs experience		\$1500 + \$1200 upon approval	\$2700, 1 yr				

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IN	Secretary of State, Securities Div	Yes	\$50,000 bond			\$400 + \$200/ultimate equitable owner	2 yr				IN “loan broker” license
	Secretary of State, Securities Div	Yes		24 hrs educn, 3 yrs experience, and pass exam	6 hrs/yr	\$200	\$200, 2 yr				IN “principal manager” registration
IA	Div of Banking		\$50,000 bond; financial statements			\$500	\$200, 1 yr				
KS	Office of State Bank Commissioner	Yes	In-state \$50,000 bond; out-of-state \$100,000 bond, \$50,000 net worth, financial statements			\$600 + \$200/branch	\$400 + \$200 each branch, 2 yr		Yes		KS “mortgage company”
KY	Office of Financial Institutions		\$50,000 bond; \$100,000 net worth or \$1M funding source; financial statements	30 hrs educn	12 hrs/yr	\$750 + \$400/branch, including examination	\$350 + \$200/branch, 1 yr	Yes			KRS 286.8
LA	Office of Financial Institutions	Yes	\$50,000 bond or \$50,000 net worth with financial statements		10 hrs	\$400 + prints	\$300, 1 yr				
ME	Dept of Professional and Financial Reg; Office of Consumer Credit Reg		\$25,000 each location		yes	\$400	\$200, 2 yr			Yes	

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
MD	Office of Financial Regulation	Yes	\$15,000 to \$75,000 bond; financial statements	One principal officer or member: 3 yrs experience	Each covered employee: 20 hrs/2 yrs	\$1000 + \$100 prints, per location	\$1000, 2 yr	See Note #1			
MA	Consumer Affairs and Business Reg Dept; Div of Banks	Yes	\$75,000 bond and \$25,000 net worth; financial statements	Statutes require business experience		\$600 + \$115 exam	\$600 + \$50/branch, 1 yr				MGL Ch 255E; 209 CMR 42.00; MA does not license originators
MI	Dept of Labor and Economic Growth; Office of Financial and Insurance Serv		\$25,000 bond and \$25,000 net worth; financial statements	Statutes require commissioner to evaluate experience		\$350 + \$450 exam and prints	operating fee based on number of loans; 1 yr				
MS	Office of Banking and Consumer Finance; MLDiv	Yes	\$25,000 bond	Principal officer: approved course of study and pass exam, or 2 yrs experience	Principal officer: 12 hrs	\$750 + \$100/branch	\$475 + \$25/branch; 1 yr				
MO	Div of Finance	Yes	\$20,000 bond and \$25,000 net worth; annual financial statements or post additional \$100,000 bond	Experience is required		\$300	\$300, 1 yr	Yes			
MT	Div of Banking and Financial Institutions	Yes	\$25,000 bond, each location	3 yrs experience and pass exam; grandfathering allowed for license prior to 12/31/02	12 hrs/yr	\$500 + \$29 prints	by rule; 1 yr	Yes			
NE	Dept of Banking and Finance		\$100,000 or more bond; financial statements if requested			\$400 + \$100 processing	\$100 + \$75/branch + \$20/branch; 1 yr				"Banker" license includes brokers; NE does not license originators

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
NV	DB&I, MLD	Yes	Minimum net worth; financial statements	Qualified employee: 2 yrs experience; Eff. 7/1/08, educn and pass exam	10 hrs/yr	\$1500 + \$40/branch	1st renewal: \$1000 + \$60/branch; then \$500 + \$100/branch; 1 yr	Yes			
NH	Banking Dept	Yes, all principals and branch managers	\$20,000 bond and positive net worth; financial statements	One principal: 3 yrs experience		\$500 per location + \$45 prints	\$500 per location, 1 yr				
NJ	Dept of Banking & Insurance; Div of Banking	Yes	\$100,000 bond, \$50,000 net worth; financial statements	Licensed individual of record must pass exam		\$700 to \$1600; branches must file separately	no fee thru 6/09; 2 yr	Yes			Each business entity seeking a license must also license an individual officer, member, partner or owner
NM	Financial Institutions Div		\$25,000 bond; financial statements			\$400	\$300, 1 yr				
NY	Banking Dept	Yes	\$10,000 to \$100,000 bond, depending on volume	2 yrs experience		\$1500 + \$99 prints	assessment depending on activity; 1 yr		Yes	Yes	
NC	Commissioner of Banks	Yes	\$50,000 bond (or \$250,000 net worth for qualified lenders only); financial statements	Managing principal and each branch manager: 3 yrs experience (or 40 hrs education option available with certain restrictions)	By rule; NTE 8 hrs/yr	\$1250 + \$125/branch	NTE \$625 + \$125/branch	Yes			
ND	Dept of Financial Institutions		\$25,000 bond; financial statements			\$300 + \$50/branch; \$400 for exam.	\$300, 1 yr				ND "money broker" license

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
OH	Div of Financial Institutions	Yes	\$50,000 bond + \$10,000/addl. office	Operations mgr: 24 hrs educn, 3 yrs experience, and pass exam; and must be licensed loan officer	Operations mgr: 6 hrs/yr	\$350 per location	\$350 per location; 1 yr	Yes			
OK	Dept of Consumer Credit			Responsible person: education, 3 yrs experience, and pass exam	16 hrs/yr	\$750 + \$150 exam	\$100 + \$50/branch; 1 yr	Yes			
OR	Dept of Consumer & Business Serv, Div of Finance & Corp Securities		\$25,000 bond + \$5,000 each branch, NTE \$50,000; fin'l statements	Experienced person: 3 yrs experience		\$825 + \$165/branch	same as initial plus \$60 per originator; 1 yr				
PA	Dept of Banking	Yes	\$100,000 bond, some exceptions		One person per office: 6 hrs/yr	\$500 + \$50/branch; \$10 prints	\$200 + \$25/branch; 1 yr	Yes			Employees of licensees are exempt from licensing; 1099 non-employees must have their own license
RI	Div of Banking		\$20,000 bond + \$5,000/branch; \$10,000 capital				\$550 per location; 1 yr				RI "loan broker" license, eff. 1-1-09
SC	Dept of Consumer Affairs	Yes	\$10,000 bond	2 yrs experience as originator, or equiv combination of experience/educn	8 hrs/yr	\$750 + prints	\$550 + \$150/branch	Yes			
SD	Dept of Revenue and Reg; Div of Banking	Yes	\$25,000	2 yrs experience	9 hrs/yr	\$500 + \$39 prints	\$350, 1 yr				SD does not license companies; each individual broker must be licensed
TN	Dept of Financial Institutions		\$90,000 bond; \$25,000 net worth; financial statements	Broker must designate managing principal		\$600	\$500, 1 yr				

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TX	Dept of Savings and Mortgage Lending	Yes	\$50,000 bond or \$25,000 net worth; financial statements; See Note #2	90 hrs educn (or 30 hrs if licensed loan officer); 3 yrs experience (or equiv combination); and pass exam	15 hrs/term	\$434 indiv.; \$175 company + \$50/branch	\$395 indiv.; \$175 company + \$50/branch; 2 yrs	Yes			Unless company is sole proprietorship, both company and designated representative must be licensed
UT	Div of Real Estate			Principal lending mgr: See Note #3	14 hrs/2 yrs	Company: \$250 + \$25/branch; PLM: \$271	Company: \$253 PLM: \$139; 2 yrs				
VT	Dept of BIS&HCA; Banking Div.	Yes	\$25,000 each location; positive net worth; financial statements	Each location must have designated manager		\$700 per location	\$350; 1 yr			Yes	VT does not license originators individually but a W-2 employee working for a licensed broker must fill out a registration form
VA	Corp Commission; Bureau of Financial Institutions		\$25,000 bond; financial statements			\$500	\$400 + \$6.60 per loan previous year; 1 yr			Yes	W-2 employees do not require licensing; contractors must have their own license
WA	Dept of Financial Institutions, Div of Consumer Serv	Yes, designated broker	bond amount varies; see WAC	Designated broker: 2 yrs educn + pass exam	Designated broker: 3 courses/yr	\$371	\$530 each location; 1 yr				
WV	Div of Banking	Yes, each principal	\$50,000 or \$100,000 bond; \$10,000 net worth; financial statements			\$44 prints	\$350 each location + \$5 per loan; 1 yr				

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
WI	Dept of Financial Institutions	Yes, each key officer, member, partner, owner	If WI office, \$10,000 bond or \$100,000 net worth; if no WI office, \$120,000 bond and \$250,000 net worth; financial statements			\$750	\$750, 2 yr				
WY	Dept of Audit, Div of Banking		\$25,000 bond + \$10,000 each office			By rule, \$500 + \$50/branch	Same, 1 yr				

PART 2 – MORTGAGE AGENTS, OFFICERS, ORIGINATORS, AND SOLICITORS

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
AK	Div of Banking, Securities, and Corporations	Yes	Pay into surety fund	Pass exam	24 hrs/2 yrs	TBD	TBD, 2 yr				Eff. 7-1-08, AS 06.60; no grandfathering
AR	Securities Dept			Diploma or GED and experience/examination as required by rule	8 hrs/yr	\$50	\$50, 1 yr				
CT	Dept of Banking, Consumer Credit Div					\$100	\$100, 2 yr				

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
HI	Professional and Vocational Licensing Div					by rule, \$145	by rule, \$50, 2 yr				
ID	Dept of Finance		\$10,000 bond		16 hrs/2 yrs; NTE 20/2	\$200	\$100, 1 yr				
IL	Div of Banking, Bur of Residential Finance	Yes		Pass exam	6 hrs/yr	\$125 + \$74 exam + \$39 bkgrd + \$115 bkgrd	\$100, 1 yr				
IN	Secretary of State, Securities Div	Yes		24 hrs educn and pass exam	6 hrs/yr	\$100	2 yr				
IA	Div of Banking	Yes			12 hrs/yr	At cost	At cost, 1 yr				
KS	Office of State Bank Commissioner	Yes, if owner or officer			8 hrs/yr	\$75 + \$49 prints	\$50		Yes, if owner or officer		
KY	Office of Financial Institutions	Yes		12 hrs educn	12 hrs/yr	\$50	\$50, 1 yr				
LA	Office of Financial Institutions	Yes		Pass exam or obtain exemption via combination of college, experience, continuing educn	10 hrs	\$100 each location + \$45 prints	\$100, 1 yr				Originators must be W-2 employees
ME	DPFR; OCCR; Bur of Consumer Credit Protection			12 or 16 hrs educn, depending on date; "Rule 500"	16 hrs	\$20	\$20, 1 yr				
MD	Office of Financial Regulation	Yes		3 yrs experience + required courses; or 40 hrs educn and pass exam		\$300 + \$100 exam + \$42 prints	2 yr				

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
MN	Dept of Commerce	Yes, incl. employees, contractors	\$50,000 bond or \$250,000 net worth or HUD or FNMA approval	15 hrs by 3/1/08	15 hrs by 3/1/08	\$2125	\$1125, 2 yr				Eff. 8/1/07, applicant for originator license must be a corp or other business entity and have (1) HUD or FNMA approval, (2) net worth > \$250,000, or (3) \$50,000 surety. Natural persons not eligible. Note MN does not appear on "broker" list.
MS	Office of Banking & Consumer Finance; MLDiv	Yes		24 hrs educn or 1 yr experience		\$100	\$50, 1 yr				
MT	Div of Banking & Financial Inst.	Yes		6 mos. experience and pass exam; grandfathering allowed for license prior to 12/31/02	12 hrs/yr	\$400 + \$29 prints	by rule; 1 yr				
NV	DB&I, MLD	Yes		Eff. 7/1/08, educn and pass exam	10 hrs/yr	\$185	\$100, 1 yr				
NJ	DOB&I, Div of Banking; Off of Consumer Finance					\$100	none				Registration only
NM	Financial Institutions Div		\$25,000; financial statements			\$400	\$300, 1 yr				Applies to 1099 non-employees only
NY	Banking Dept	Yes		18 hrs educn	18 hrs/2 yrs for 8 years; 8 hrs/4 yrs thereafter	At cost	At cost, 1 yr		Yes		Eff. 1/1/08
NC	Commissioner of Banks	Yes		Mortgage fundamentals course and pass exam		\$67.50	\$67.50, 1 yr		Yes		

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
OH	Div of Financial Institutions	Yes		24 hrs educn (grandfathering allowed) and pass exam	6 hrs/yr	\$100	\$100, 1 yr				
OK	Dept of Consumer Credit			18 mos experience or pass exam	16 hrs/yr	\$50 + \$150 if test reqd.	\$50, 1 yr				
OR	DC&BS, Div of Finance and Corp Securities	Yes, by employer		20 hrs educn and pass exam	20 hrs/2 yrs	Paid by broker licensee	Paid by broker licensee; 2 yr				
RI	Div of Banking & Securities Regln	Yes, Director may require		training course, 24 hrs minimum; or 12 hrs min C/E if > 5 yrs experience		\$30 until 1/1/09; then \$50	\$100, 1 yr				Originators must register by 3/1/08; licensing begins 1/1/09; see RIGL Laws 19-14-1
SC	Dept of Consumer Affairs			6 mos experience or 8 hrs of C/E post-licensing within 90 days	8 hrs/yr	\$50 + prints	\$50, 1 yr				
SD	Dept of Revenue & Reg; Div of Banking	Yes			9 hrs/yr	\$150 + \$39 prints	\$75, 1 yr				
TN	Dept of Financial Institutions					\$100					Registration
TX	Dept of Savings and Mortgage Lending	Yes		See Note #4	15 hrs/term	\$334	\$195, 2 yr	Yes			
UT	Div of Real Estate	Yes		20 hrs educn and pass exam	14 hrs/2 yrs	\$271	\$139, 2 yr				UT offers reciprocity with other states, but most requirements still apply
WA	DFI, Div of Consumer Serv	Yes		Pass exam	2 courses/yr	\$125	\$125 + \$75/broker relationship				Eff. 1/1/08
WV	Div of Banking	Yes			7 hrs/yr	\$150 + \$44 prints	\$150, 5 yrs or upon change of broker		Yes		

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
WI	Dept of Financial Institutions	Yes		Pass exam	16 hrs/2 yrs or pass “test out” exam	\$250 + \$150 test	\$250, 2 yr				

PART 3 – MISCELLANEOUS LICENSES

State	Agency	Background check and/or fingerprints required?	Financial requirements	Prerequisites	Continuing education requirements	Fees, initial	Renewal fee and term	Physical office required in state?	Credit report required?	References required?	Comments and notes
CA	Dept of Real Estate	Yes		8 college-level courses at accred. inst., 2 yrs experience as salesperson or equiv, and pass exam	45 hrs, each renewal	\$165 + \$50 prints	\$165, 4 yrs	Yes			CA Real Estate Broker License; see Note #5
	Dept of Corporations		\$50,000 bond; \$250,000 net worth; financial statements		6 hrs, 4 yrs, for any employee providing brokerage services; and prior to providing any such services	\$900 + \$100 exam + \$62 prints	Assessment, \$1000 min., \$5000 max.; annual				CA Residential Mortgage Lender License; see Note #5
	Dept of Corporations	Yes	\$25,000 bond; \$25,000 net worth; financial statements			\$200 + \$100 exam + prints	Assessment; annual				CA Finance Lender and/or Broker License; See Note #5

Notes:

1. Georgia and Maryland do not require a broker to maintain a physical office in the state, provided the broker's home state does not require a physical office.
2. In Texas, the surety bond and minimum net worth of an individual broker licensee must represent personal assets, and the surety bond and minimum net worth of a company licensee must represent company assets.
3. In Utah, a broker's principal lending manager must meet one of two prerequisites: (1) 40 hours of education, 3 years experience, and a passing score on the State and national exam or (2) 5 years experience and a passing score on the State exam.
4. In Texas, a loan officer has four optional licensing prerequisites: (1) a related bachelor's degree and 18 months experience, (2) a license as an attorney, insurance agent, or real estate broker, (3) 60 hours of classroom education, or (4) 18 months experience and 30 hours of classroom education.
5. In California, a licensed real estate broker, residential mortgage lender, finance lender, or finance broker may broker a residential mortgage, provided they meet the requirements set forth in the table.

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