AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Mortgage Lender and Broker Act of 1996 to stagger the license renewal periods.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Mortgage Lender and Broker License Renewal Amendment Act of 2000".

Sec. 2. Section 8(a) of the Mortgage Lender and Broker Act of 1996 is amended to read as follows:

"(a)(1) A license issued under this act shall expire on a date to be determined by the Superintendent; provided, that the initial term of the license shall be not less than 180 days, or greater than 18 months, after the effective date of the license. A license may thereafter be renewed for one-year term extensions as provided by this section.

"(2) The Superintendent may change the expiration date of a license for the purpose of staggering the expiration dates of licenses issued under this act; provided, that the new expiration date shall not be less than 180 days after the effective date or renewal date of the license.".

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602 (c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(3)).

Sec. 4. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), approval by the Financial Repsonsibility and Management Assistance Authority as provided in section 203(a) of the District of Columbia Financial Responsibility and Management Assistance Act of 1995, approved April 17, 1995 (109 Stat. 116; D.C. Code § 47-392.3(a)), a 30-day period of Congressional review as provided in

section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. § 1-233(c)(1)), and publication in the District of Columbia Register.

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Chairman
Council of the District of Columbia

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Mayor
District of Columbia