

Legislative Overview for AZDFI | 2015

The Arizona State Legislature adjourned *sine die* on Friday April 3, 2015 at 3:37am. The following bills were passed and signed into law by Governor Douglas A. Ducey. If you have questions relating to the bills below please contact the Department's Legislative Liaison at ldettore@azdfi.gov. The general effective date for legislation is July 3, 2015 unless otherwise stated.

Please be advised that this list is not comprehensive and therefore may not include all bills that directly or indirectly affect DFI licensees. Please visit the state legislature's website at <http://www.azleg.gov/> for more information.

SB 1480 (Chapter 19) Agency consolidation; budget reconciliation; 2015-2016

This legislation establishes the State Board of Appraisal as a division within the Department of Financial Institutions (Department).

SB 1480 was signed by the Governor on March 12, 2015.

ARS Titles Affected: [5](#), [32](#)

SB 1469 / HB 2671 (Chapter 8) General appropriations; 2015-2016

The general "feed bill" contains appropriations for state agencies and programs. Details of the provisions can be found in the legislation and in this legislative fact sheet, [click here](#).

SB 1469/ HB 2671 was signed by the Governor on March 12, 2015.

HB 2097 (Chapter 97) Loan originators; advance fee loans

This legislation repeals the Loan Originator Examination Committee and establishes renewal and expiration deadlines for an advance fee loan broker registration.

- Requires a registered advance fee loan broker to apply for renewal no later than June 30 of each year;
- Specifies that a registration not renewed by June 30 is suspended, and prohibits the person from acting as an advanced fee loan broker until the registration is renewed or a new registration is issued;
- Stipulates that the registration of a broker that has not filed a renewal application and paid the renewal fee by July 31 is expired; and
- States that a registration may not be granted to the holder of an expired registration, except for the issuance of an original registration. Removes the time limit a licensee may not be on inactive status during renewal periods.

HB 2097 was signed by the Governor on March 30, 2015.

ARS Titles Affected: [6](#)

HB 2169 (Chapter 102) Loan originator licensing

This legislation stipulates that applicants for a loan originator license must take and pass an examination deemed acceptable by the National Mortgage Licensing System and Registry.

- Stipulates that 4 hours of study regarding the laws of this state be included as part of the mandatory 20 hours of course study for loan originators;

- Stipulates that one hour of study regarding the laws of this state be included as part of the mandatory eight continuing education hours for loan originators; and
- Requires the Superintendent of the Arizona Department of Financial Institutions to set the fee for each examination consistent with the requirements for the NMLS.

HB 2169 was signed by the Governor on March 30, 2015.

ARS Titles Affected: [6](#)

[SB 1336](#) (Chapter 45) Banking permits; application process

- This legislation establishes an organizational application process and a final application process for new banking permit applications;
- Enumerates items that must be included in the organizational application;
- Specifies that the final application for a new banking permit may begin at any time during the organizational phase; and
- States the required capital must be raised during the final application process.

SB 1336 was signed by the Governor on March 23, 2015.

ARS Titles Affected: [6](#)

[SB 1337](#) (Chapter 164) State-chartered financial institutions; growth

- This legislation stipulates that if the total number of state-chartered banks or state-chartered credit unions decreases during the prior calendar year, the Superintendent must notify the Governor, the President of the Senate, and the Speaker of the House of Representatives by February 1 of each calendar year.

SB 1337 was signed by the Governor on April 1, 2015.

ARS Titles Affected: [6](#)

[SB 1334](#) (Chapter 163) Banking permit; branch office; fees

This legislation reduces the nonrefundable application fees for a banking permit and a banking branch office as follows:

- Banking permit, from \$10,000 to \$5,000,
- Banking branch office, from \$1,500 to \$750.

SB 1334 was signed by the Governor on April 1, 2015.

ARS Titles Affected: [6](#)

[SB 1338](#) (Chapter 165) Savings and loan association permits

This legislation reduces the nonrefundable application fee for a saving and loan association permit from \$10,000 to \$5,000.

- Expands the definition of *insurance corporation*, in relation to savings and loan associations, to include any other equivalent deposit insurer approved by the superintendent.

- Grants savings and loan associations, whose accounts are insured by an *insurance corporation*, the rights, powers, privileges, and certain entitlements as federal savings and loan associations doing business in this state.

SB 1338 was signed by the Governor on April 1, 2015.

ARS Titles Affected: [6](#)

[HCR 2034](#) Financial literacy month

This legislation proclaims April 2015 as Financial Literacy Month in the State of Arizona.

HCR 2034 was signed by the Secretary of State on April 1, 2015.

[SB 1449](#) (Chapter 89) Public monies; investment; pooled collateral

This legislation makes various changes to the Statewide Pooled Collateral Program (Program) administered by the Office of the Arizona State Treasurer.

SB 1449 was signed by the Governor on March 30, 2015.

ARS Titles Affected: [35](#)

[SB 1447](#) (Chapter 170) Foreign country money judgments; enforcement

This legislation sets out the provisions for the recognition and enforcement of foreign-country money judgments.

SB 1447 was signed by the Governor on April 1, 2015.

ARS Titles Affected: [12](#)

[HB 2220](#) Security freezes; protected consumers

This legislation enables a protected person's representative to request a security freeze to be placed on the protected person's record or credit report.

HB 2220 was signed by the Governor on April 13, 2015.

ARS Titles Affected: [44](#)