

Senate File 567 - Enrolled

Senate File 567

AN ACT

RELATING TO LOANS ORIGINATED BY MORTGAGE BANKERS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 535.8, subsection 2, Code 2021, is amended to read as follows:

2. If a lender that is a financial institution as defined in section 537.1301 or a mortgage banker licensed or registered pursuant to chapter 535B makes a loan in which the points and fees the borrower is charged by all lenders in connection with the loan do not exceed the amounts specified in 12 C.F.R. §1026.43(e)(3), the loan shall not be subject to the provisions of subsection 4, paragraphs "a", "b", and "d", or subsection 5. This subsection applies to the financial institution lender

that originates the loan and to subsequent purchasers of the loan originated by the financial institution.

JAKE CHAPMAN
President of the Senate

PAT GRASSLEY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 567, Eighty-ninth General Assembly.

W. CHARLES SMITHSON
Secretary of the Senate

Approved _____, 2021

KIM REYNOLDS
Governor