

**TESTIMONY SUBMITTED TO THE BANKS COMMITTEE**  
**March 11, 2009**

*Commissioner Howard F. Pitkin*  
*Department of Banking*

***SB 361, AAC IMPLEMENTATION OF THE***  
***S.A.F.E. MORTGAGE LICENSING ACT***

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Good morning Chairman Duff, Chairman Barry and members of the committee. My name is Howard F. Pitkin and I am the Commissioner of the Connecticut Department of Banking. I am here to testify in favor ***SB 361, AAC IMPLEMENTATION OF THE S.A.F.E. MORTGAGE LICENSING ACT.***

The proposal further implements the S.A.F.E. Mortgage Licensing Act by recognizing that certain persons presently exempt from state licensure may be required by the federal law to state license their mortgage loan originators. The bill provides mechanisms through which they may sponsor and bond mortgage loan originators.

It also establishes new surety bond amounts effective July 31, 2010, and clarifies the existing prelicensing education, testing and continuing education requirements as applied to qualified individuals and branch managers.

The department is currently working with the Legislative Commissioner's Office and the Banks Committee to develop substitute language to address some of the changes which have occurred since the original submission of the bill. The substitute language will also address concerns the Committee has brought to our attention.

Thank you for allowing me to speak before you today and I am happy to answer any questions you may have on this or any other bill.