

Banking Committee JOINT FAVORABLE REPORT

Bill No.: SB-831

Title: AN ACT CONCERNING COMMERCIAL MORTGAGE LOAN ORIGINATORS.

Vote Date: 2/23/2021

Vote Action: Joint Favorable

PH Date: 2/9/2021

File No.: 63

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SPONSORS OF BILL:

Banking Committee
Rep. Tom Delnicki

REASONS FOR BILL:

The bill was requested in an attempt to "even the playing field" for commercial mortgage loan originators vs consumer-mortgage loan originators. This oversight has kept commercial mortgage loan originators from being allowed to work any overtime as their counterparts currently can. It helps a small group of people by clarifying some rules and regulations.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed

NATURE AND SOURCES OF SUPPORT:

Matthew Gunter – Assistant General Counsel RCN Capital – RCN strongly supports this bill Their commercial mortgage loan originators want to work overtime and compete at the same level as others.

NATURE AND SOURCES OF OPPOSITION:

John Dilorio – CEO 1st Alliance Lending – Feels the language of this bill is confusing and needs clarification including definitions. He's listed all his proposed changes in testimony

Reported by: Dawn Marzik

Date: 3/22/2021