



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Commerce, Community,
and Economic Development

DIVISION OF BANKING AND SECURITIES
Anchorage Office

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June 1, 2020

RE: Mortgage License Exemption for a Bona Fide Nonprofit Organization

Dear Alaska Mortgage Broker/Lender,

In 2019, the Alaska Legislature passed House Bill 104 (HB104) which made changes to the Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010, AS 06. The Division of Banking and Securities (Division) was then tasked with creating regulations to enact HB104. The updated regulations, 3 AAC 14, took effect on February 6, 2020.

HB 104 created a licensing exemption for a bona fide nonprofit organization under AS 06.60.015(a)(5) and (7) and AS 06.60.015(c). This exemption is optional and there is no requirement to apply. If you choose to apply for the exemption the organization has several requirements that must be met. 3 AAC 14.020 also provides details for the nonprofit to apply for an exemption through the Nationwide Multi-State Licensing System (NMLS).

An application checklist for the optional nonprofit exemption will be available in the NMLS on June 1, 2020.

A link to the application checklist and can be found here:

<https://mortgage.nationwidelicensingsystem.org/slr/Pages/DynamicLicenses.aspx?StateID=AK>

Please review the statutes and regulations carefully to ensure your organization meets the requirements for the exemption. Links are provided below.

<http://www.akleg.gov/basis/Bill/Text/31?Hsid=HB0104Z#>

<https://www.commerce.alaska.gov/web/dbs/> (second blue box)

<https://www.commerce.alaska.gov/web/dbs/ConsumerFinance/MortgageBrokerLendersOriginators/ReferenceInformation.aspx>

If you have any questions, please email me at mortgagelending@alaska.gov.

Sincerely,

Handwritten signature of Tracy Reno in black ink.

Tracy Reno
Chief of Examinations