

**Date:** May 1, 2018

**To:** Residential Mortgage Originator and Residential Mortgage Servicer Companies

**From:** Maxwell Zappia  
Deputy Commissioner

**Subject:** Legislative Changes to Minnesota Statutes Chapter 58A

On April 25, 2018, Minnesota Governor Mark Dayton signed into law House File No. 3158. The law amends portions of Minnesota Statutes Chapter 58A. Specifically, Minnesota Statutes Sections 58A.07, subdivision 1 was amended to adopt the Nationwide Multistate Licensing System (NMLS) Uniform State Test. In addition, Section 58A.09, subdivision 1 was amended to require mortgage loan originators to complete one hour of Minnesota state law and rules as part of the required 8 hours of annual continuing education requirements. The effective date of the law is August 1, 2018.

The full text of the bill is available on the Internet at  
<https://www.revisor.mn.gov/laws/?year=2018&type=0&doctype=Chapter&id=104>.

What does this mean for mortgage loan originators (MLOs)? It means that as of August 1, 2018, individuals will no longer be required to pass the Minnesota state-specific test component. A passing result on the National Test with Uniform State Content satisfies the test requirement found in Chapter 58A.07.

If an individual wishes to apply for a mortgage loan originator license prior to August 1, 2018, the person would need to pass the Minnesota state test component in addition to the National Test Component with Uniform State Content.

In addition, while the number of hours of continuing education (CE) required for license renewal have not increased (8 total), MLOs will be required to complete one hour of CE Minnesota state law and rules. The amendment does not change the content of the other seven hours of CE.

This summary is provided for your convenience and is not intended as legal advice. The statutes and changes thereto are complex and reference to the bill is recommended.