



Eric Milstead
Director

Legislative Services Office

Idaho State Legislature

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MEMORANDUM

TO: Rules Review Subcommittee of the Senate Commerce & Human Resources Committee and the House Business Committee

FROM: Division Manager - Mike Nugent

DATE: October 09, 2015

SUBJECT: Department of Finance

IDAPA 12.01.10 - Rules Pursuant to the Idaho Residential Mortgage Practices Act - Proposed Rule (Docket No. 12-0110-1501)

The Department of Finance is proposing to promulgate proposed rules relating to the Idaho Residential Mortgage Practices Act. The proposed rule updates references to incorporated federal laws and regulations (Truth in Lending and Regulation Z as well as the Real Estate Settlement Procedures Act and Regulation X) and eliminates duplicative disclosure requirements and paperwork for mortgage brokers/lenders. Section 26-31-102, Idaho Code, defines Regulations X and Z, the Real Estate Settlement Procedures Act and the Truth in Lending Act, for incorporation into the Idaho Residential Mortgage Practices Act and Idaho Mortgage Rules pursuant to that Act. This proposed rule promotes consistency in state and federal mortgage-related laws so that Idaho mortgage licensees are not faced with an untenable requirement of complying with conflicting state and federal laws.

It appears that the proposed rules have been promulgated within the scope of statutory authority granted to the Department of Finance.

cc: Department of Finance
Michael Larsen