



DEPARTMENT OF
**SAVINGS AND
MORTGAGE LENDING**

CAROLINE C. JONES, COMMISSIONER

From: Caroline C. Jones, Commissioner
Date: August 24, 2021
Subject: SML Updates – Search Committee and FY2022 Fees

At the August Finance Commission meeting, Will Lucas, President/CEO of Shelby Savings Bank, and Chairman of the SML Commissioner Search Committee, updated the Finance Commission on the Search Committee's work. Applications will continue to be accepted until the position is filled. Deputy Commissioner Stephany Trotti was appointed Interim Commissioner beginning September 1, 2021.

At the meeting, SML presented its proposed FY22 budget. The Finance Commission approved the budget. The budget increases the individual new RMLO licensing fee from \$25 to \$50 and reduces the renewal fee from \$50 to \$40. **This change is effective November 1, 2021.**

Additionally, **effective September 1, 2021**, the recovery fund fee for an initial residential mortgage loan originator license will be \$20. With the enactment of House Bill 3617, the recovery fund fee was: (1) changed from an amount determined by the Department's Commissioner (currently \$10) to \$20; and (2) assessed only on the initial license application for a residential mortgage loan originator and not on a renewal or reinstatement of the license.

The FY2022 licensing fee schedule is posted on SML's website at https://www.sml.texas.gov/ResidentialMortgageLoanOriginator/rmlo_mb_forms.html.