



DIVISION OF FINANCE

301 West High Street, Room 630
P.O. Box 716
Jefferson City, MO 65102-0716
(573) 751-3242
(573) 751-9192 FAX
www.finance.mo.gov

David A. Doering
Acting Commissioner

Upcoming Changes to Company and Branch License Renewal Process

Later this year we will begin changing the way we process company/branch license renewals and assess licensing fees. Our goals are to eliminate our current off-NMLS company renewal application and two-year anniversary date license term. Additionally, these changes will allow renewal license fees to be paid electronically through NMLS. Review of licensing requirements will take place during the examination cycle which is every 2-3 years for most licensees. The goals are to reduce confusion created by our current two year license interval and streamline the renewal process. These licensing process changes will be fully implemented by November 2020.

Timeline Milestones

October 2019- License Fee Adjustments

- Begin issuing renewal licenses and pro-rating license fees to expire 12/31/2020
- This will ensure that no licensee will pay more or less than they are required to annually
- Pro-rating the fee is necessary to allow us to eventually assess the annual fee during the NMLS November-December renewal period starting with the 2021 renewal year
- Companies already issued licenses with an expiration date in 2021 will be issued an amended license with an expiration date of 12/31/2020 upon payment of a pro-rated 2nd year license fee

January 2020- Integration of Licensing & Examination Process Begins

- Begin integrating licensing renewal review to be completed as part of the examination cycle
- Annual license fee converts to calendar year format for new applicants being approved for their initial license. This is the same format that has been used for MLO licensing since inception.
- Process continues during 2020 to match up licensing and exam interval congruencies
- Process will not result in any additional regulatory burden on licensees

November-December 2020- Annual Renewal License Fee Assessed Through NMLS

- Annual license fee of \$600 will be assessed by the NMLS system during the renewal period
- Upon proper completion of the NMLS renewal request the renewal will be automatically approved for licensees in good standing
- All licenses renewed will be valid for the period of 1/1/21 to 12/31/21 and license certificate expiration dates will match the NMLS status dates.

Information Contact:

Mick Campbell-Supervisor of Mortgage Licensing
Division of Finance Mortgage Section
mick.campbell@dof.mo.gov or (573) 751-4243