



Regulating State-Chartered Banks, Credit Unions, Residential Mortgage Loan Companies and Originators, and Consumer Finance industries

Legislative Updates: 2020 Regular Session

In accordance with state law, DBCF is required to publish an update to inform the public and all licensees of the changes that have occurred in the most recent session.

SB 2427 – Senate Bill 2427 reenacts Sections 81-18-1 through 81-18-63 known as the Mississippi S.A.F.E. Mortgage Act; amends Section 81-18-21 to extend and clarify the time period during which mortgage brokers are required to maintain their books, accounts and records (changes record retention period from three years to five years); amends Section 81-18-33 to clarify the type of estimate of costs provided to the borrower (changes “good-faith estimate of costs” to “loan estimate of costs”; repealed Section 81-18-51 to remove the repealer. Effective July 1, 2020.