



# Alaska State Legislature

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**Sponsor:** Senator Thomas Wagoner  
**Current Version:** CSSB 272 (L&C)  
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## Fact Sheet for: Senate Bill 272

**Short Title:** MORTGAGE LENDING

### Summary:

- Grants the Alaska Division of Banking and Securities the authority to license and regulate the residential mortgage lending industry.
- Exempts groups that give mortgage loans which are already regulated by other laws.

### Benefits:

- Protects consumers from abusive or predatory home mortgage lending practices.
- Ensures sufficient access for consumers to residential mortgage loans.

### Background:

- Alaska is the only state in the union that does not license and regulate residential mortgage lending. The Alaska Division of Banking and Securities has not been able to help consumers who may have been taken advantage of. SB 272 gives state government, through the Alaska Division of Banking and Securities, the power to license, regulate, and, if need be, investigate residential mortgage lenders operating in Alaska. HB 424 is the companion bill in the State House.