SURETY ONE

*"National Surety Leader"*

A SURETY ONE PRACTITIONER'S GUIDE

# Mortgage Industry Surety Bonds

Mortgage broker, mortgage lender and mortgage loan originator bond requirements in all fifty states, the District of Columbia and Puerto Rico

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INTRODUCTION

# How to use this guide

Every jurisdiction that licenses mortgage brokers, mortgage lenders and loan originators conditions the license on proof of financial responsibility, and in nearly all of them that proof is a surety bond. This guide collects the current mortgage broker surety bond, mortgage lender surety bond and mortgage loan originator bond requirement for each of the fifty states, the District of Columbia and Puerto Rico in one place.

The guide is arranged in three parts. The **quick reference table** that follows this introduction shows the bond penal sum for the principal company licenses and the rule for individual loan originators, so that a producer or compliance officer can see the figure at a glance. The **jurisdiction entries** that make up the body of the guide give the detail behind each figure: the regulator, each license that carries a bond, the loan volume tiers or formula that sets the amount, the statutory or regulatory citation, whether the bond must be filed as an NMLS electronic surety bond, the principal non bond conditions of licensure, and any change made in the last three years. The closing pages describe how the bond is obtained.

## The bonds in brief

**Mortgage broker surety bond**

A mortgage broker surety bond is required of a company that negotiates, arranges or places residential mortgage loans for others but does not fund them in its own name. Penal sums run from $10,000 in a handful of states to $300,000 in New Jersey and Minnesota, and are most often set by the dollar volume of loans brokered in the prior calendar year.

**Mortgage lender surety bond (mortgage banker bond)**

A mortgage lender surety bond, called a mortgage banker bond in several states, is required of a company that funds or closes loans in its own name, whether it holds them or sells them. Because the exposure to the borrowing public is greater, lender bonds are typically two to five times the broker figure in the same state, reaching $500,000 in several eastern states and $750,000 at the Maryland Commissioner's discretion, and a growing number of states add a separate servicer bond sized by the unpaid principal balance of the portfolio.

**Mortgage loan originator bond (MLO bond)**

The SAFE Act of 2008 requires each state to make every licensed originator subject to a surety bond, a net worth requirement or a recovery fund. In most states the originator is covered by the bond of the company that sponsors the license, and the company's bond is then sized to include originator volume. A handful of states require the individual to post a bond of his or her own, generally only when the originator is not sponsored by a licensed company.

## The NMLS electronic surety bond

Since 2016 the Nationwide Multistate Licensing System (NMLS) has allowed a surety to issue, amend, continue and cancel a license bond entirely within the system. The licensee invites its surety through its NMLS record, the surety issues the bond to that record, and the regulator reviews it there. Most jurisdictions now require that mortgage license bonds be filed this way; a few still accept, or require, a paper bond on the regulator's own form. Each entry notes which rule applies. Surety One issues electronic bonds in every jurisdiction that has adopted the function.

## How the amount is set

A new applicant for a mortgage broker surety bond or mortgage lender surety bond almost always posts the lowest tier. At renewal the regulator looks to the Mortgage Call Report, or to a sworn statement of volume, and requires the bond to be increased if the prior year's production crossed a tier threshold. A rider from the surety increasing the penal sum satisfies the requirement without a new bond. Several regulators retain discretion to require a larger bond than the statutory schedule where the licensee's financial condition or complaint history warrants it.

## A note on the figures

Each figure in this guide was taken from the governing statute or rule, or from the regulator's current NMLS licensing checklist, in October 2026. Where the two differed, or where a figure could not be confirmed against an official source, the entry says so. Legislatures amend these schedules every session and regulators revise their checklists without notice; confirm the mortgage broker surety bond or mortgage lender surety bond figure with the licensing agency before filing.

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QUICK REFERENCE

# Bond amounts at a glance

Penal sums shown are the statutory or regulatory ranges for the principal company licenses. Where a range is shown the amount is set by loan volume; see the jurisdiction entry for the tiers, the citation and the originator rule.

| JURISDICTION | MORTGAGE BROKER SURETY BOND | MORTGAGE LENDER SURETY BOND | LOAN ORIGINATOR (MLO) BOND | NMLS ESB |
|---|---|---|---|---|
| **Alabama** | $25,000 to $75,000 | Set by Department | Company bond | Yes |
| **Alaska** | $75,000 | $75,000 (one license) | Company bond; surety fund fee | Yes |
| **Arizona** | $10,000 or $15,000 | $25,000 to $100,000 | Employer bond; recovery fund | No |
| **Arkansas** | $100,000 to $200,000 | $100,000 to $200,000 | Company bond | Yes |
| **California** | $25,000 to $200,000 (CFL); none under DRE | $50,000 to $200,000 (CRMLA) | Company bond | Yes |
| **Colorado** | No company bond (registration only) | No company bond | $25,000 individual, or $100,000 / $200,000 group bond | No |
| **Connecticut** | $50,000 to $150,000 | $100,000 to $500,000 | Company bond | Yes |
| **Delaware** | $25,000 | $50,000 to $200,000 | $25,000 to $200,000 unless covered by employer | No |
| **Florida** | None (guaranty fund) | None (net worth and guaranty fund) | None (guaranty fund fee) | No bond |
| **Georgia** | $150,000 | $250,000 | Company bond | Yes |
| **Hawaii** | None (recovery fund) | None (recovery fund); servicer $100,000 | None (recovery fund) | Servicer only |
| **Idaho** | None (recovery fund) | None (recovery fund) | None (recovery fund fee) | No bond |
| **Illinois** | $25,000 to $150,000 (one license) | $25,000 to $150,000 (one license) | Company bond | Yes |
| **Indiana** | $60,000 (loan broker) | $100,000 (DFI) | Company bond | Yes |
| **Iowa** | $100,000 to $150,000 | $100,000 to $150,000 | Company bond, or $25,000 to $150,000 individual | Yes |
| **Kansas** | $100,000 minimum (one license) | $100,000 minimum (one license) | Company bond | Yes |
| **Kentucky** | $50,000 minimum | $250,000 minimum | Company bond, or $15,000 / $20,000 individual | Yes |
| **Louisiana** | $25,000 to $50,000 (one license) | $25,000 to $50,000 (one license) | Employer bond, or same scale individual | Yes |
| **Maine** | $25,000 | $50,000 per location | Employer bond, or $25,000 individual | No |
| **Maryland** | $50,000 to $750,000 (one license) | $50,000 to $750,000 (one license) | Company bond | Yes |
| **Massachusetts** | $75,000 | $100,000 to $500,000 | Company bond | Yes |
| **Michigan** | $25,000 (advance fee brokers only) | $25,000; servicer $125,000 | Sponsor $50,000 to $250,000, or individual $10,000 to $50,000 | Yes |
| **Minnesota** | $125,000 to $300,000 (one license) | $125,000 to $300,000 (one license) | Company bond | Yes |
| **Mississippi** | $25,000 to $50,000 | $150,000 to $250,000 | Company bond | Yes |
| **Missouri** | $50,000 to $250,000 (brokered volume) | $50,000 to $500,000 (funded or serviced volume) | Company bond | Yes |

| JURISDICTION | MORTGAGE BROKER SURETY BOND | MORTGAGE LENDER SURETY BOND | LOAN ORIGINATOR (MLO) BOND | NMLS ESB |
|---|---|---|---|---|
| **Montana** | $25,000 to $100,000 | $25,000 to $100,000; servicer $75,000 to $350,000 | Company bond | Yes |
| **Nebraska** | $100,000 to $200,000 (one license) | $100,000 to $200,000 (one license) | Company bond | Yes |
| **Nevada** | $50,000 or $75,000 (one license) | $50,000 or $75,000; servicer $100,000 to $300,000 | Company bond | Yes |
| **New Hampshire** | $50,000 minimum | $100,000 minimum | Company bond | Yes |
| **New Jersey** | $150,000 to $300,000 | $150,000 to $300,000 | Company bond | Servicer only |
| **New Mexico** | $50,000 to $150,000 (one license) | $50,000 to $150,000 (one license) | Company bond, or same scale individual | No |
| **New York** | $10,000 to $100,000 | $50,000 to $500,000 | $10,000 to $100,000 individual, or $100,000 to $500,000 entity bond | No |
| **North Carolina** | $75,000 to $250,000 | $150,000 to $500,000 | Company bond | Yes |
| **North Dakota** | $50,000 minimum (one license) | $50,000 minimum (one license) | Employer bond | Yes |
| **Ohio** | $50,000 to $150,000 plus $10,000 per added location | Same (one registration) | Registrant bond | Yes |
| **Oklahoma** | None (recovery fund) | $100,000 | None (recovery fund) | Lender only |
| **Oregon** | $50,000 to $200,000 (one license) | $50,000 to $200,000 (one license) | Company bond | Yes |
| **Pennsylvania** | $50,000 to $150,000 | $100,000 to $500,000 | Company bond, or $25,000 to $150,000 individual | No |
| **Rhode Island** | $20,000 | $50,000 | Employer bond | Yes |
| **South Carolina** | $25,000 to $55,000 | $50,000 to $150,000 | Company bond | Yes |
| **South Dakota** | $25,000 to $50,000 | $25,000 to $50,000 | Company bond | Yes |
| **Tennessee** | $45,000 to $135,000 | $100,000 to $300,000 | Company bond | Yes |
| **Texas** | None (recovery fund) | None (recovery fund); servicer $25,000 or $50,000 | None (recovery fund fee) | Servicer only |
| **Utah** | None (recovery fund) | None (recovery fund) | None (recovery fund fee) | No bond |
| **Vermont** | $25,000 to $100,000 | $50,000 to $150,000 | Company bond | Yes |
| **Virginia** | $25,000 to $150,000 | $50,000 to $150,000 | Employer bond, or same scale individual | Yes |
| **Washington** | $20,000 to $60,000 | $30,000 to $150,000 (consumer loan company) | Company bond | Yes |
| **West Virginia** | $50,000 to $150,000 | $100,000 to $250,000 | Employer bond | Yes |
| **Wisconsin** | $120,000 | $300,000 | Sponsor bond | Yes |
| **Wyoming** | $25,000 to $100,000 (one license) | $25,000 to $100,000 (one license) | Company bond | Yes |
| **District of Columbia** | $12,500 to $50,000 | $12,500 to $50,000 | Company bond | Yes |
| **Puerto Rico** | $100,000 plus $5,000 per branch | $500,000 plus $10,000 per branch | Volume based, or sponsor's bond | No |

ESB = electronic surety bond filed through the NMLS. "Company bond" in the MLO column means the individual originator is covered by the sponsoring licensee's bond and does not post a separate bond.

JURISDICTION BY JURISDICTION

# Mortgage broker, lender and originator bond requirements

Entries are arranged alphabetically, with the District of Columbia and Puerto Rico at the end. Each entry names the regulator, the company licenses that carry a bond, the rule for individual loan originators, and the principal non bond requirements an applicant should expect.

## Alabama AL

**Regulator:** Alabama State Banking Department, Bureau of Loans

**Mortgage Brokers License**

**$25,000 to $75,000** NMLS ESB

The statute requires $25,000 tangible net worth and lets the Department require a surety bond in lieu of it, in an amount the Department sets. The Department's schedule runs on prior year Alabama loans originated or funded: $25,000 up to $25mn; $50,000 over $25mn to $100mn; $75,000 over $100mn. Filed as an NMLS electronic surety bond; renews December 31.

Ala. Code § 5-25-5(c)(2); § 5-26-14

FEES $600 application fee; $500 annual renewal; NMLS processing $120 (branch $25)

CONDITIONS Tangible net worth of $25,000 unless the bond is posted in lieu; financial statement within 90 days of filing; fingerprints for principals; at least one principal or executive officer with two years of mortgage industry experience in the prior four; separate license for each Alabama location.

**Consumer Credit Act License (mortgage lending)**

**Set by Department** NMLS ESB

Residential mortgage lenders license under the Consumer Credit Act, which requires $25,000 in available assets; for real estate secured lending the Department may require a surety bond in lieu of the asset requirement, in an amount it sets, so that the licensee's originators are covered under the Alabama SAFE Act. An existing Consumer Credit Act bond may be used to satisfy the SAFE Act coverage requirement.

Ala. Code § 5-19-22; § 5-26-14

FEES $100 investigation fee; $500 annual license fee per office; NMLS processing $120 (branch $25)

CONDITIONS Available assets of $25,000; separate license for each Alabama location; character and fitness findings for principals.

LOAN ORIGINATORS

**Covered by employing/sponsoring company's bond.** Ala. Code § 5-26-14: each MLO 'shall be covered by a surety bond' in an amount reflecting loan volume as determined by the supervisor; the employer's bond may be used in lieu of the MLO's own bond when the MLO is an employee or agent of a covered business. No fixed dollar amount in statute. Ala. Code § 5-26-14

RECENT CHANGES

Department Regulation 155-2-1-.08, effective September 1, 2026, moves the Bureau of Loans' remaining non mortgage license types onto the NMLS, with transition filings due by December 31, 2026; mortgage broker and Consumer Credit Act mortgage licensees were already on the NMLS. No change to bond amounts.

SOURCES

law.justia.com · banking.alabama.gov

# Alaska AK

**Regulator:** Alaska Department of Commerce, Community, and Economic Development, Division of Banking and Securities

**Mortgage Broker/Lender License**

## $75,000 NMLS ESB

Flat $75,000 minimum surety bond regardless of volume; one bond per license, must also cover each Other Trade Name license. Must be filed as an Electronic Surety Bond via NMLS (paper bonds uploaded to MU1 are not accepted).

AS 06.60.045; 3 AAC 14.053

**NOTE** Also a separate registration for depository institutions (AS 06.60.014) carrying the same $75,000 bond.

**FEES** AK application fee $500; AK license fee $1,000; NMLS initial processing fee $120; $15 credit report per control person (checklist rev. 5/5/2025)

**CONDITIONS** Registered agent and registered office in Alaska; two control persons (3 AAC 14.434(d)); Alaska business license; unaudited GAAP financial statements for prior fiscal year (start-ups: initial statement of condition and capitalization); no stated dollar net worth minimum.

**LOAN ORIGINATORS**

**Covered by sponsoring company's bond; MLO pays into Originator Surety Fund.** MLO must be sponsored (AS 06.60.012); no individual bond. MLO license fee $350 includes a $50 Originator Surety Fund fee (AS 06.60.500 et seq.); AK application fee $250; NMLS $35; FBI check $36.25; credit score of 600 or higher (3 AAC 14.063); 20 hours PE and National Test with Uniform State Content. AS 06.60.012; AS 06.60.038; AS 06.60.040; AS 06.60.500-.750; 3 AAC 14.063

**RECENT CHANGES**

Checklists revised May 5, 2025; no bond amount change found (bond has been $75,000 under 3 AAC 14.053; Alaska adopted NMLS ESB in 2017).

**SOURCES**

commerce.alaska.gov · law.cornell.edu · law.justia.com

# Arizona AZ

**Regulator:** Arizona Department of Insurance and Financial Institutions (DIFI), Financial Institutions Division

**Mortgage Broker License**

## $10,000 or $15,000

$10,000 if the licensee's investors are limited solely to institutional investors; $15,000 if investors include any noninstitutional investors. Not volume based.

A.R.S. § 6-903(K); fees A.R.S. § 6-126

**NOTE** A separate Commercial Mortgage Broker license exists under the same section (3 years commercial experience in prior 5 years; same bond tiers).

**FEES** $500 application fee; $250 per branch application; annual renewal $250 (50 or fewer loans closed) or $500 (more than 50) plus $200 per branch

**CONDITIONS** Responsible individual with 3 years' experience as mortgage broker/loan originator (or equivalent) who must be an Arizona resident (unless exempted under § 6-902.01) and has passed the mortgage broker test (§ 6-908); 12 hours continuing education for renewal.

**Mortgage Banker License**

## $25,000 to $100,000

Computed on a base of total assets plus unpaid balance of loans serviced for others: base up to $1mn = $25,000 for first $500,000 plus $5,000 per $100,000 over; $1,000,001 to $10mn = $50,000 plus $5,000 per $1.8mn over $1mn; $10,000,001 to $100mn = $75,000 plus $5,000 per $18mn over $10mn; over $100mn = $100,000. Flat $25,000 if investors are limited to institutional investors.

A.R.S. § 6-943(H)-(I); fees A.R.S. § 6-126

**NOTE** Commercial Mortgage Banker license also exists (renewal $1,250 plus $250 per branch).

**FEES** $1,000 application fee; $500 per branch; annual renewal $750 (100 or fewer loans) or $1,250 (more than 100) plus $250 per branch

**CONDITIONS** Net worth of at least $100,000 at all times; responsible individual with 3 years' mortgage banking experience who is an Arizona resident in active management; 12 hours CE for renewal.

**LOAN ORIGINATORS**

**Employer's bond; employer may alternatively post a $200,000 loan-originator bond in lieu of MLO contributions to the Mortgage Recovery Fund.** A.R.S. § 6-991.03(B)(6): the MLO applicant deposits a bond executed by the employer/registered exempt person as principal (the employer's § 6-903/6-912/6-943 bond). § 6-991.03(B)(8): the MLO either pays an amount set by the deputy director into the Mortgage Recovery Fund (§ 6-991.09) or the employer provides a surety bond of not less than $200,000 covering its loan originators, in which case the MLOs need not contribute to the fund. MLO application and renewal fees are set by the deputy director (§ 6-126). A.R.S. § 6-991.03; § 6-991.09; § 6-126

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026.

**SOURCES**

azleg.gov · aata.az.gov · difi.az.gov

## Arkansas AR

**Regulator:** Arkansas Securities Department

**Mortgage Broker License**

**$100,000 to $200,000** NMLS ESB

Based on Arkansas residential mortgage loans accepted/originated in the preceding calendar year: $100,000 for $10mn or less; $150,000 for over $10mn to $25mn; $200,000 for over $25mn. Increases due by March 31; bond must remain in effect 5 years after lapse.

Ark. Code Ann. § 23-39-505(f); 23 CAR § 301-408

**NOTE** Combination license available for two or more of broker/banker/servicer. ESB via NMLS mandatory for new applicants since April 30, 2022.

**FEES** $750 initial filing fee for principal place of business; $100 per branch; $50 per loan officer (§ 23-39-505(e)); plus NMLS fees

**CONDITIONS** Managing principal with 3 years' mortgage lending experience; separate branch license per location; no in-state office requirement stated.

**Mortgage Banker License**

**$100,000 to $200,000** NMLS ESB

Same tiers as broker: $100,000 ($10mn or less prior-year volume), $150,000 (over $10mn to $25mn), $200,000 (over $25mn).

Ark. Code Ann. § 23-39-505(f); 23 CAR § 301-408

**FEES** $750 initial filing fee; $100 per branch; $50 per loan officer

**CONDITIONS** Net worth of at least $25,000 (23 CAR § 301-1002(d)(7)(B), notification if it drops below); managing principal with 3 years' experience; audited financials for servicers only.

**Mortgage Servicer License**

**$100,000 to $200,000** NMLS ESB

Based on Arkansas residential mortgage loans held in the servicing portfolio during the preceding calendar year: $100,000 ($10mn or less), $150,000 (over $10mn to $25mn), $200,000 (over $25mn).

Ark. Code Ann. § 23-39-505(f); 23 CAR § 301-408

**FEES** $750 initial filing fee; $100 per branch

**CONDITIONS** Non-covered-institution servicers must file audited financial statements (dated within 15 months) showing net worth of at least $100,000, subject to commissioner waiver/adjustment; covered institution servicers must meet FHFA capital/net worth/liquidity standards.

**LOAN ORIGINATORS**

**Covered by employer's bond.** Loan officer license issued only if 'the applicant's employer has met the surety bond requirement' (§ 23-39-505(o)(2)); $50 loan officer fee; late renewal fee $50. SAFE Act standard education/testing. Ark. Code Ann. § 23-39-505(o); 23 CAR § 301-404 to -406

**RECENT CHANGES**

NMLS Electronic Surety Bond required for all new broker/banker/servicer applicants effective April 30, 2022. FMLA rules (23 CAR 301) last reposted April 2025; bond tiers unchanged since the 2014 rules.

**SOURCES**

law.justia.com · securities.arkansas.gov

# California CA

**Regulator:** California Department of Financial Protection and Innovation (DFPI) for CRMLA and CFL licensees; California Department of Real Estate (DRE) for real estate broker MLO endorsements

**Residential Mortgage Lender and/or Servicer License (California Residential Mortgage Lending Act, CRMLA)**

## $50,000 to $200,000 NMLS ESB

Base $50,000 (commissioner may raise to $100,000 for non-compliance). Licensees employing MLOs post a bond based on prior-year residential mortgage loans originated and/or serviced: $50,000 for $0 to $50mn; $100,000 for $50mn to $500mn; $200,000 over $500mn. New applicants use a good-faith estimate. Bond must cover every MLO employed.

Cal. Fin. Code § 50205; 10 CCR § 1950.205.1

**NOTE** ESB bond form (Bond of Residential Mortgage Lender and/or Servicer) effective in NMLS 9/1/2021.

**FEES** DFPI application filing fee $900; DFPI investigation fee $100; NMLS initial processing fee $100; branch (MU3) $20; live scan $20 / fingerprint card $62 per individual; annual assessment minimum $1,000 to maximum $5,000

**CONDITIONS** Tangible net worth of at least $250,000 shown in audited financial statements (due 105 days after fiscal year end); must be an approved FHA/VA/USDA/Ginnie Mae/Fannie Mae/Freddie Mac lender or servicer (except processing/underwriting-only); background checks for all officers, directors and stockholders; no in-state office requirement stated.

**Finance Lender and/or Broker License (California Financing Law, CFL)**

## $25,000 to $200,000 NMLS ESB

$25,000 for licensees that do not make residential mortgage loans and employ no MLOs. Residential mortgage lenders/brokers post a bond by prior-year aggregate residential mortgage loans originated: $25,000 up to $1mn; $50,000 for $1,000,001 to $50mn; $100,000 for $50,000,001 to $500mn; $200,000 over $500mn. New applicants use a good-faith estimate. Bond covers every MLO employed; one bond covers all locations.

Cal. Fin. Code § 22112; 10 CCR § 1437

**NOTE** ESB form DFPI-802 (Electronic Surety Bond, California Financing Law, rev. 02-21) filed through NMLS.

**FEES** $500 penalty for late address-change notice; branch filed on MU3

**CONDITIONS** Net worth $250,000 for a CFL lender/broker that makes residential mortgage loans; $50,000 for a broker that only arranges residential mortgage loans; $25,000 for non-residential. CFL brokers may broker only to CFL-licensed lenders (brokering to banks/credit unions requires a DRE license).

**DRE Real Estate Broker with Mortgage Loan Originator License Endorsement (Real Estate Law route)**

## No bond

No surety bond is required for DRE real estate brokers, corporations or their MLO endorsees; the DRE SAFE broker checklist and fee summary contain no bond requirement.

Cal. Bus. & Prof. Code § 10166.01 et seq. (DRE MLO endorsement); DRE SAFE Broker Checklist and MLO Fee Summary

**FEES** Company (MU1) endorsement $300 plus NMLS $100 (corporation); individual (MU4) endorsement $300 plus NMLS $30; branch (MU3) NMLS $20 (DRE fee summary rev. 6/26/19)

**CONDITIONS** Must hold a DRE real estate broker (or corporation) license; broker listed as Qualifying Individual on MU1; DBAs must appear on DRE license; branch requires DRE branch license plus approved MU3.

**LOAN ORIGINATORS**

**Covered by sponsoring company's bond (DFPI); no bond under DRE.** DFPI MLO is covered by the sponsoring CFL or CRMLA licensee's bond once sponsorship is approved in NMLS. MLO fees: $300 application, $30 NMLS, $30 sponsorship, $39 fingerprint; renewal $300 plus $30 NMLS. Education: 20 hours including 2 hours California DFPI law; must pass National Test with Uniform State Content plus California state component; 8 hours CE including 1 hour California DFPI-specific. Cal. Fin. Code § 22112(c), § 50205(c); 10 CCR § 1422.6.1

**RECENT CHANGES**

DFPI moved CRMLA and CFL bonds to NMLS Electronic Surety Bond (CRMLA ESB form effective 9/1/2021; CFL ESB form DFPI-802 rev. 02/2021). Volume-tier amounts in 10 CCR §§ 1437 and 1950.205.1 confirmed current; no 2024 to 2026 amendment to the tiers found. DFPI continues to bring bond-related accusations against CRMLA licensees for lapsed bonds (2024 to 2026 enforcement postings).

**SOURCES**

california.public.law · law.cornell.edu · dfpi.ca.gov · dre.ca.gov

# Colorado CO

**Regulator:** Colorado Department of Regulatory Agencies, Division of Real Estate (Board of Mortgage Loan Originators)

**Mortgage Company Registration**

## No bond

Colorado does not license mortgage companies; companies only register on NMLS. No company-level bond requirement; the bond requirement attaches to the individual MLO license but may be held in the company's name as a group bond.

C.R.S. § 12-10-705

FEES Registration application fee $12; renewal $12; reinstatement $18 (plus NMLS charges)

CONDITIONS Good standing with Colorado Secretary of State; not legally barred from operating in Colorado.

LOAN ORIGINATORS

**$25,000 individual, or group bond of $100,000 (fewer than 20 licensees) / $200,000 (20 or more licensees) in the company's name.** Each MLO must post a surety bond before licensing and maintain continuous coverage; the bond may be held by the individual MLO ($25,000 minimum) or in the name of the employing company as a group bond ($100,000 minimum covering fewer than 20 licensees; $200,000 minimum for 20 or more). MLOs must also carry errors and omissions insurance ($100,000/$300,000 individual; $1mn/$1mn group under 20; $1mn/$2mn group 20 or more). Bond and E&O proof are filed through the Division's e-license portal, not as an NMLS ESB. State application fee $5; renewal $8; reinstatement $10.50; CBI/FBI fingerprint check. Education: 20 hours including 2 hours Colorado-specific; National SAFE MLO exam with uniform state content. C.R.S. § 12-10-717; 4 CCR 725-3 (Board of Mortgage Loan Originators rules)

RECENT CHANGES

No change to bond amounts found for 2024 through 2026.

SOURCES

law.justia.com · dre.colorado.gov

# Connecticut CT

**Regulator:** Connecticut Department of Banking, Consumer Credit Division

**Mortgage Lender License**

## $100,000 to $500,000 NMLS ESB

Initial bond $100,000. Thereafter based on Connecticut loan volume for the four quarters ending June 30: under $30mn = $100,000; $30mn to under $100mn = $200,000; $100mn to under $250mn = $300,000; $250mn or more = $500,000. One bond covers main office, branches (by addendum) and all sponsored MLOs.

Conn. Gen. Stat. § 36a-492; fees § 36a-491; net worth § 36a-488

NOTE ESB mandatory for new filings from Nov. 1, 2021; existing licensees transitioned by March 1, 2022.

FEES License fee $1,000 (initial and renewal) plus NMLS fees

CONDITIONS Tangible net worth $250,000; qualified individual at main office; branch manager with 3 years' mortgage experience in prior 5 years and an MLO license; financial statement within 12 months (unaudited acceptable with notarized officer attestation); remote work permitted under 2021 order.

**Mortgage Correspondent Lender License**

## $100,000 to $500,000 NMLS ESB

Same as the mortgage lender license: initial $100,000, then $100,000, $200,000, $300,000 or $500,000 by trailing four quarter Connecticut volume (under $30mn; $30mn to under $100mn; $100mn to under $250mn; $250mn or more).

Conn. Gen. Stat. § 36a-492; § 36a-491; § 36a-488

FEES License fee $1,000 plus NMLS fees

CONDITIONS Tangible net worth $50,000; qualified individual and branch manager requirements as for lenders.

**Mortgage Broker License**

## $50,000 to $150,000 NMLS ESB

Initial bond $50,000. Thereafter by trailing four-quarter Connecticut volume: under $30mn = $50,000; $30mn to under $50mn = $100,000; $50mn or more = $150,000. Covers all sponsored MLOs.

Conn. Gen. Stat. § 36a-492; § 36a-491; § 36a-488

**FEES** License fee $500 plus NMLS fees

**CONDITIONS** Tangible net worth $50,000; qualified individual; branch manager with 3 years' experience and MLO license.

**Exempt Registrant (sponsoring MLOs)**

## $50,000 or $100,000 minimum NMLS ESB

Exempt entities under § 36a-487(a)(1)-(3) that sponsor MLOs post $100,000 minimum; those exempt under § 36a-487(b) post $50,000 minimum; thereafter the § 36a-492(d)(6) volume tiers apply.

Conn. Gen. Stat. § 36a-492(a)(3), (d)(3)-(6)

**Mortgage Servicer License**

## $100,000 per office location NMLS ESB

Surety bond in a penal sum of $100,000 for the main office plus $100,000 for each branch office. Additionally, fidelity bond and E&O coverage each of at least $300,000 for servicing volume of $100mn or less; above $100mn, $300,000 plus 0.15% of volume over $100mn to $500mn, 0.125% over $500mn to $1bn, and 0.10% over $1bn; deductible not to exceed the greater of $100,000 or 5%.

Conn. Gen. Stat. § 36a-719c

**CONDITIONS** Statutes §§ 36a-715 to 36a-719l apply; new Exempt Mortgage Servicer Registration created by P.A. 25-115 §§ 13-14 (applications accepted from Oct. 1, 2025) requires the same § 36a-719c surety bond (filed as ESB) and fidelity/E&O coverage.

**LOAN ORIGINATORS**

**Covered by sponsoring licensee's bond.** § 36a-492(a)(2): MLO coverage is provided through the single surety bond filed by the sponsor; penal sum reflects loans originated by sponsored MLOs. MLO license fee $300 (initial and renewal); loan processor/underwriter $300; lead generator $500. SAFE Act standard education/testing. Conn. Gen. Stat. § 36a-492(a)(2); § 36a-491

**RECENT CHANGES**

Public Act 25-115 (2025) created an Exempt Mortgage Servicer Registration effective Oct. 1, 2025 with an electronic surety bond requirement and a Department no-action position for lenders filing by Nov. 1, 2025 (Department notice dated Sept. 23, 2025). ESB order of Oct. 28, 2021 made NMLS ESB mandatory for mortgage lenders, correspondent lenders, brokers, exempt registrants and servicers.

**SOURCES**

law.justia.com · portal.ct.gov

# Delaware DE

**Regulator:** Delaware Office of the State Bank Commissioner

**Mortgage Loan Broker License (5 Del. C. ch. 21)**

## $25,000

Flat $25,000 surety bond; at the Commissioner's discretion an irrevocable letter of credit from an insured depository institution in the same $25,000 amount may be accepted in lieu of the bond. Where the broker's bond is used to cover sponsored MLOs it must also meet the Regulation 2401 § 12.2 volume tiers for the aggregate Delaware volume of all MLOs covered.

5 Del. C. § 2108; fees § 2103, § 2106; 5 Del. Admin. Code 2401 § 12.10

**FEES** $250 nonrefundable investigation fee; $500 annual license fee ($250 of which funds the Delaware Emergency Mortgage Assistance Program); separate license and fees for each office; plus NMLS fees

**CONDITIONS** No statutory net worth figure; Commissioner reviews financial responsibility, experience, character and fitness; Regulations 2101 to 2108 (operating rules, books and records, charges, disclosures, loan volume and asset reports).

**Licensed Lender License (5 Del. C. ch. 22, used by non-depository mortgage lenders)**

## $50,000 to $200,000

Corporate surety bond in a principal sum set by the Commissioner between $50,000 and $200,000; an irrevocable letter of credit in the same range may be accepted in lieu at the Commissioner's discretion. If used to cover sponsored MLOs it must also satisfy Regulation 2401 § 12.2 aggregate-volume tiers.

5 Del. C. § 2208; fees § 2203, § 2206; 5 Del. Admin. Code 2401 § 12.10

FEES $250 nonrefundable investigation fee; $250 annual license fee; license and fees required for each office; $1,500 annual high-cost surcharge per office only for short-term consumer/title lenders; plus NMLS fees

CONDITIONS No statutory net worth figure; licensees making mortgage loans report through NMLS (§ 2211(b)); no in-state office requirement stated.

LOAN ORIGINATORS

**$25,000 to $200,000 by annual Delaware loan volume, or covered by employer's Chapter 21/22 bond.** Initial MLO applicants file a bond of at least $25,000; licensed MLOs maintain a bond by prior-year Delaware mortgage loan volume: $25,000 (up to $11mn), $50,000 ($11,000,001 to $23mn), $75,000 ($23,000,001 to $35mn), $100,000 ($35,000,001 to $47mn), $125,000 ($47,000,001 to $59mn), $150,000 ($59,000,001 to $71mn), $175,000 ($71,000,001 to $83mn), $200,000 ($83,000,001 and over), adjusted each Dec. 31. An MLO who is an employee or exclusive agent of a Chapter 21 or 22 licensee may instead be covered by the employer's bond, which must meet the same tiers for the total volume of all covered MLOs (higher of the two amounts applies). MLO fees: $250 investigation fee; $250 annual license fee; 20 hours PE and NMLS test (75% pass); 8 hours CE. 5 Del. C. § 2415; § 2405(g); § 2407 to 2410; 5 Del. Admin. Code 2401 § 12.0

RECENT CHANGES

No change to bond amounts found for 2024 through 2026. Licensed Lender Exemption Application form updated August 2025 (exemption process only; no bond change identified).

SOURCES

delcode.delaware.gov · law.cornell.edu · banking.delaware.gov

# Florida FL

**Regulator:** Florida Office of Financial Regulation (OFR), Division of Consumer Finance

**Mortgage Broker License (and Mortgage Broker Branch Office License)**

## No bond

Florida does not require a surety bond for mortgage broker licensees; instead a $100 initial and renewal fee is paid into the Mortgage Guaranty Trust Fund (s. 494.00172). The former rule on net worth and surety bond documentation (69V-40.250) was repealed 10/1/2010.

Fla. Stat. §§ 494.00321, 494.00172; Rule 69V-40.0321, F.A.C.

NOTE All filings through NMLS.

FEES $425 nonrefundable application fee; $100 Mortgage Guaranty Trust Fund fee; applicant pays fingerprint and credit report costs; NMLS processing fee applies

CONDITIONS Designate a qualified principal loan originator (s. 494.0035); fingerprints and credit report for each control person; no net worth or audited financial statement requirement for brokers; licenses renew annually by December 31; a branch office license is needed for each additional location.

**Mortgage Lender License (with optional Servicing Endorsement) and Mortgage Lender Branch Office License**

## No bond

No surety bond; net worth requirement applies instead ($63,000, or $250,000 if a servicing endorsement is sought), plus the $100 Mortgage Guaranty Trust Fund fee.

Fla. Stat. §§ 494.00611, 494.00721, 494.0063, 494.00172; Rule 69V-40.0611, F.A.C.

FEES $500 nonrefundable application fee; $100 Mortgage Guaranty Trust Fund fee; fingerprint and credit report costs; NMLS processing fee

CONDITIONS Audited financial statements (GAAP, independent CPA) showing net worth of at least $63,000 ($250,000 with servicing endorsement), filed annually within 120 days of fiscal year end; qualified principal loan originator (s. 494.00665); in-state registered agent; a lender may service loans beyond 6 months only with a servicing endorsement.

**LOAN ORIGINATORS**

**None.** Florida requires no surety bond for loan originators; a $20 initial/renewal Mortgage Guaranty Trust Fund fee applies. Application fee $195 plus $20 guaranty fund fee; 20-hour NMLS-approved pre-licensing course (NMLS course-provider notices reference a 2-hour Florida-specific component) and national test; fingerprints and credit report; must be sponsored by a licensed mortgage broker or lender. Fla. Stat. §§ 494.00312, 494.00172; Rule 69V-40.0312, F.A.C. (amended eff. 10/10/2024)

**RECENT CHANGES**

No change to bonding (none required). Rule 69V-40.0312 (loan originator application), 69V-40.0313 and 69V-40.002 (forms) amended effective 10/10/2024; Rule 69V-40.070 (bona fide nonprofit exemption) effective 3/10/2025; a March 2026 rule-development notice covers a comprehensive review of 69V-40.002.

**SOURCES**

leg.state.fl.us · flrules.org · flofr.gov · mortgage.nationwidelicensingsystem.org

## Georgia GA

**Regulator:** Georgia Department of Banking and Finance (DBF), Non-Depository Financial Institutions Division

**Mortgage Broker/Processor License**

**$150,000** NMLS ESB

Flat $150,000 corporate surety bond; the Department may require a larger bond by regulation based on loan volume, but no volume tiers are currently published. Covers sponsored mortgage loan originators.

O.C.G.A. § 7-1-1003.2(a), (c), (d); Ga. Comp. R. & Regs. 80-5-1-.02(4) (fees)

**FEES** $400 application/license fee (main office); $250 initial investigation fee; $330 per Georgia branch; NMLS initial processing fee $100; credit report $15 per control person; FBI background check $36.25 per MU2 individual

**CONDITIONS** Georgia registered agent with a physical Georgia address; demonstrate financial responsibility (DBF reviews historical and pro-forma financials, no fixed net worth figure); Verification of Lawful Presence affidavit; felony bars (7 years, or any time for disqualifying crimes); DBF may set education/experience requirements by rule; branch approval ($330) rather than separate branch licenses.

**Mortgage Lender License**

**$250,000** NMLS ESB

Flat $250,000 corporate surety bond; Department may require a larger amount by regulation tied to loan volume. Bond covers sponsored MLOs.

O.C.G.A. § 7-1-1003.2(b), (c), (d); Ga. Comp. R. & Regs. 80-5-1-.02(4)

**FEES** $900 license fee (main office); $250 application/investigation fee; $330 per branch; NMLS initial processing fee $100; credit report $15 per control person; FBI check $36.25 per MU2 individual

**CONDITIONS** Georgia registered agent with physical Georgia address; financial statements on request (audited statements due within 90 days of fiscal year-end under Rule 80-11-2-.05); business plan, formation documents, management and ownership charts; lawful presence affidavit; no fixed net worth figure in statute or rule.

**LOAN ORIGINATORS**

**Covered by sponsoring company's bond.** Each MLO is covered by the surety bond of the sponsoring licensed mortgage broker or lender (employee or exclusive written independent-contractor agreement); no individual MLO bond. Fees: $200 GA application/license fee, $30 NMLS processing, $15 credit report, $36.25 FBI check. 20 hours PE and national test with UST (or national plus Georgia state component); GA MLO Applicant Affidavit and lawful presence verification required; one sponsor at a time. O.C.G.A. § 7-1-1003.2(c); GA MLO New Application Checklist (updated 9/21/2022); Ga. Comp. R. & Regs. 80-5-1-.02(4)

**RECENT CHANGES**

HB 876 (Ga. L. 2024, p. 354), effective July 1, 2024, amended § 7-1-1003.2 to delete references to 'registration/registrants' (bond amounts unchanged at $150,000 broker / $250,000 lender). A 2026 amendment to § 7-1-1004(k)(2)(A) on consumer credit reports is effective July 1, 2026. Georgia Fair Lending Act amendment effective June 1, 2024 (bona fide discount points).

**SOURCES**

publish.nationwidelicensingsystem.org · law.justia.com · rules.sos.ga.gov · dbf.georgia.gov · mortgage.nationwidelicensingsystem.org

# Hawaii HI

**Regulator:** Hawaii Department of Commerce and Consumer Affairs, Division of Financial Institutions (DFI), Commissioner of Financial Institutions

**Mortgage Loan Originator Company License (MLOC) and MLOC Branch License**

## None (Mortgage Loan Recovery Fund)

Hawaii eliminated surety bonds for mortgage originator companies under the SAFE Act (HRS ch. 454F) and instead funds a Mortgage Loan Recovery Fund: $300 per principal office and $250 per branch at application; $200 per principal office and $100 per branch at renewal.

HRS §§ 454F-41, 454F-22(c), 454F-10.5

**NOTE** Exempt Sponsoring MLO Company registration ($200 initial / $150 renewal) and Non-Profit Registration carry no bond.

**FEES** $900 initial application fee (principal office); $35 processing fee per control person; $35 criminal background fee per control person/officer; $250 branch application fee; recovery fund fee $300 principal / $250 branch; renewal $600 principal / $100 branch; plus NMLS fees

**CONDITIONS** Must maintain a principal place of business in Hawaii (an out-of-state company must designate an in-state office) and a qualified individual physically present at the Hawaii office; each branch requires an approved branch manager; register with DCCA Business Registration Division; financial responsibility, character and fitness review (no fixed net worth figure); sole proprietor MLOs must also hold the MLOC license.

**Mortgage Servicer License**

## $100,000 NMLS ESB

Flat $100,000 penal sum surety bond written by a surety authorized in Hawaii; runs concurrently with the license; commissioner may require additional bonds if tangible net worth declines or losses occur; name/address changes require a bond rider ($100 fee).

HRS § 454M-4(j)-(m); HRS § 454F-22(f)

**NOTE** Note HRS 454M-4 and 454F-22 state different servicer fee figures ($675 vs $600); both are official.

**FEES** $675 application fee (HRS 454M-4(a)); $600 initial fee and $600 renewal under HRS 454F-22(f); recovery fund $300 principal office at application, $200 at renewal; $35 criminal background fee per control person

**CONDITIONS** Yearly activity report with renewal; schedule of servicing fees; in-state staffed office required only for servicers holding at least a 20% share of the Hawaii licensed-servicer market; report bankruptcy/ regulatory events within 5 business days.

**LOAN ORIGINATORS**

**None (Mortgage Loan Recovery Fund).** No surety bond; MLO pays $200 into the Mortgage Loan Recovery Fund at application and $100 at renewal. Initial application fee $600, renewal $350, $35 background check fee (sole proprietor MLO $35). 20 hours PE, national test (DFI FAQ references a state component), 8 hours CE annually; must be sponsored by an MLOC, exempt sponsoring MLOC or nonprofit. HRS §§ 454F-22(a), 454F-41, 454F-6, 454F-7, 454F-9

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. Small Dollar Installment Loan licensing added to NMLS 1/1/2022 (Act 56, 2021).

**SOURCES**

publish.nationwidelicensingsystem.org · files.hawaii.gov · data.capitol.hawaii.gov · cca.hawaii.gov · mortgage.nationwidelicensingsystem.org

# Idaho ID

**Regulator:** Idaho Department of Finance, Consumer Finance Bureau

**Mortgage Broker/Lender License (and Branch License)**

## None (Mortgage Recovery Fund)

Idaho requires no surety bond for mortgage brokers/lenders; instead licensees pay into the Mortgage Recovery Fund: $250 per home office and $150 per branch office, paid through NMLS with the application and each renewal (director may adjust pro rata to maintain the fund at $1.5mn).

Idaho Code §§ 26-31-110, 26-31-206

NOTE Idaho has adopted NMLS ESB only for Collection Agency and Money Transmitter licenses (ESB table 7/29/2025); mortgage licenses use the recovery fund.

FEES $350 application fee; $250 recovery fund fee (home office); NMLS processing fee; total license cost $700 per NMLS checklist (updated 9/23/2022); $150 recovery fund per branch; FBI check $36.25 and credit report $15 per control person

CONDITIONS GAAP financial statements dated within 90 days of fiscal year end (unaudited acceptable; start-ups file an initial statement of condition); no stated net worth minimum; Idaho registered agent; business plan, formation documents, certificate of good standing; sponsorship request for each MLO; no in-state office requirement stated (telecommuting allowed under Guidance 2021-01-CFB).

**LOAN ORIGINATORS**

**None (Mortgage Recovery Fund fee in lieu of bond).** $100 recovery fund fee per MLO (checklist states it is 'in lieu of a surety bond'); $200 application fee, $100 license fee, $30 NMLS processing, $15 credit report, $36.25 FBI check. 20 hours PE of which 2 hours must be Idaho-specific; national test with UST (or national plus Idaho state component); 8 hours CE annually. Idaho Code §§ 26-31-110, 26-31-306; ID MLO New Application Checklist (updated 4/28/2023)

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. Idaho Credit Code (regulated lender and payday lender) licenses are being transitioned to NMLS during 2026 (Department notice dated 3/18/2026); this does not affect mortgage licensees.

**SOURCES**

publish.nationwidelicensingsystem.org · legislature.idaho.gov · finance.idaho.gov

# Illinois IL

**Regulator:** Illinois Department of Financial and Professional Regulation (IDFPR), Division of Banking, Mortgage Banking Regulation

**Residential Mortgage License (covers brokering, originating, funding, servicing and purchasing Illinois residential mortgage loans)**

## $25,000 to $150,000 NMLS ESB

Electronic surety bond scaled to prior-calendar-year Illinois residential mortgage loan volume: $0 to $5mn = $25,000; $5,000,001 to $20mn = $50,000; $20,000,001 to $50mn = $75,000; $50,000,001 to $100mn = $100,000; over $100mn = $150,000. Perpetual term; covers all sponsored MLOs. Mortgage bankers and brokers without an Illinois office must also carry a $100,000 fidelity bond.

205 ILCS 635/3-1(c), (d); 38 Ill. Adm. Code 1050.490 (amended eff. May 10, 2019)

NOTE No experience/qualifying individual requirement stated on the checklist.

FEES Total license cost $2,800 including NMLS processing fee (per NMLS checklist updated 5/5/2021); $36.25 FBI check per MU2 individual; $15 credit report per control person

CONDITIONS Net worth $50,000 for mortgage brokers with an Illinois office, $150,000 for mortgage bankers and brokers without an Illinois office (205 ILCS 635/3-5); audited GAAP financial statements by a licensed CPA (brokers with an Illinois office may file unaudited), annual statements within 90 days of fiscal year end; $100,000 fidelity bond for bankers and out-of-state brokers; Illinois Secretary of State registration and certificate of good standing within 60 days; background checks for 10%+ owners.

**Exempt Company Registration (exempt entities sponsoring MLOs)**

## $25,000 to $150,000 NMLS ESB

Registered exempt companies file an ESB on the same loan-volume scale as licensees to cover their sponsored MLOs ($25,000 minimum up to $150,000 over $100mn).

38 Ill. Adm. Code 1050.490(b)

CONDITIONS Registration through NMLS.

**Exempt Entity Processor Registration (independent loan processing entities)**

**$50,000** NMLS ESB

Flat $50,000 electronic surety bond covering each sponsored MLO.

38 Ill. Adm. Code 1050.490(b)

**LOAN ORIGINATORS**

**Covered by employing licensee's or registered exempt company's bond.** Each MLO must be covered by the electronic surety bond filed by the employing licensee or registered exempt entity; no individual MLO bond. SAFE Act standard 20 hours PE and national test. 205 ILCS 635/3-1(d); 38 Ill. Adm. Code 1050.490(b)

**RECENT CHANGES**

Bond scale last amended effective May 10, 2019 (43 Ill. Reg. 5272); no 2024 to 2026 change to bond amounts found. NMLS checklist and license description last updated 5/5/2021.

**SOURCES**

publish.nationwidelicensingsystem.org · ilga.gov · mortgage.nationwidelicensingsystem.org

# Indiana IN

**Regulator:** Indiana Department of Financial Institutions (DFI), Consumer Credit Division (first-lien and subordinate-lien mortgage lending licenses and exempt company registration); Indiana Secretary of State, Securities Division (loan broker licenses)

**Loan Broker License (Secretary of State, Securities Division; mortgage brokers)**

**$60,000** NMLS ESB

Flat $60,000 electronic surety bond filed through NMLS from a surety authorized in Indiana; must cover the activities of each manager and MLO employed by the loan broker.

Ind. Code § 23-2.5-4-12 (as amended by P.L. 89-2024)

**NOTE** HEA 1336 (effective July 1, 2024) eliminated the Principal Manager license type; existing principal managers were converted to MLO licenses.

**FEES** $200 loan broker application; $75 per branch; $100 per ultimate equitable owner; $50 MLO application; plus NMLS fees; renewal fees apply

**CONDITIONS** Designate a licensed MLO as manager with at least 3 years' MLO licensure (may supervise up to 5 loan broker offices); separate MLO-licensed branch manager per branch; Indiana Secretary of State listed as registered agent; fingerprints/FBI checks for owners, officers, managers and MLOs; no net worth figure stated; licenses expire December 31.

**Mortgage Lending License (DFI; first-lien mortgage lending, formerly 'First Lien Mortgage Lending License') and Subordinate Lien Mortgage Lending License**

**$100,000** NMLS ESB

The Director sets the bond to reflect the dollar volume of mortgage transactions originated; the standard amount is $100,000, filed as an NMLS electronic surety bond, and one $100,000 bond covers a licensee holding both the first lien and subordinate lien licenses. The bond must remain in force for two years after the license is surrendered or terminated.

Ind. Code § 24-4.4-2-402.3; 750 IAC 9-3-7

**FEES** $1,000 application/initial license fee and $1,000 annual renewal (DFI FY2025-26 fee schedule); $20/day late renewal; exam fee $809/hour; NMLS fees

**CONDITIONS** Mortgage Product Questionnaire (rev. Nov 2025) submitted with application; fingerprint background checks for owners and officers; Indiana Secretary of State registration; licenses expire December 31.

**Exempt Company Registration (DFI; exempt entities sponsoring licensed MLOs)**

**Set by Director** NMLS ESB

Exempt persons that employ or sponsor licensed MLOs must be covered by a surety bond on the same terms as creditors, in an amount the Director sets by origination volume.

Ind. Code § 24-4.4-2-402.3(a); 750 IAC 9-3-7(a)

**CONDITIONS** Registration through NMLS; the mortgage lending license application fee is waived where the applicant's MLOs are exempt under 750 IAC 9-3-1(h)(2)(i).

**LOAN ORIGINATORS**

**Covered by sponsoring company's bond.** An MLO who is an employee or exclusive agent of a licensed creditor, registered exempt company (DFI) or licensed loan broker (SOS) is covered by the sponsor's bond; the sponsor's bond must cover its sponsored MLOs. DFI MLO fees: $100 application, $100 annual renewal (SOS MLO application $50). 20 hours PE (no Indiana-specific content required), national test (75% pass), 8 hours CE annually. Ind. Code § 24-4.4-2-402.3; 750 IAC 9-3-7(a); Ind. Code § 23-2.5-4-12

**RECENT CHANGES**

HEA 1336 (P.L. 89-2024), effective July 1, 2024: eliminated the SOS Principal Manager license and amended IC 23-2.5-4-12 (loan broker $60,000 ESB covering managers and MLOs). DFI fee schedule continued for FY 2025 to 2026. DFI Mortgage Product Questionnaire revised November 2025.

SOURCES securities.sos.in.gov · law.justia.com · in.gov · mortgage.nationwidelicensingsystem.org

## Iowa IA

**Regulator:** Iowa Division of Banking (IDOB), Finance Bureau

**Mortgage Banker License**

**$100,000 to $150,000** NMLS ESB

Statutory $100,000 bond (Iowa Code 535B.9), adjusted annually by rule based on prior-calendar-year Iowa loan volume: $0 to $100mn = $100,000; over $100mn = $150,000. Administrator may accept alternative collateral in lieu of a bond.

Iowa Code § 535B.9; 187 IAC 18.3(5) (new ch. 18 adopted ARC 0590D, effective 10/21/2026)

FEES $500 initial license fee; $400 annual renewal; $40 per additional branch; NMLS setup/processing, background and credit check fees; $100/hour exam fee

CONDITIONS Recently prepared certified financial statement with application; annual financial statements within 120 days of fiscal year end ($100/day late penalty capped at $5,000); fingerprint background checks for officers, directors and control persons; no statutory net worth figure; no in-state office requirement (no branches outside the U.S.); MLOs must be licensed under ch. 535D and maintained on NMLS sponsorship list.

**Mortgage Broker License**

**$100,000 to $150,000** NMLS ESB

Same scale as mortgage bankers: $100,000 for prior-year volume up to $100mn; $150,000 over $100mn; alternative collateral permitted.

Iowa Code § 535B.9; 187 IAC 18.3(5)

FEES $500 initial license fee; $200 annual renewal; $40 per branch; NMLS fees

CONDITIONS Same as mortgage banker: certified financial statement, annual financials within 120 days of fiscal year end, fingerprints for control persons.

**Exempt Company Registration (Mortgage Banker Registrant / exempt sponsors of MLOs)**

**Amount set by regulator** NMLS ESB

Iowa Code § 535D.14; 187 IAC 19.3(5)

FEES $100 initial; $100 annual renewal (Mortgage Banker Registrant, fee schedule 7/9/2024)

LOAN ORIGINATORS **Covered by employing company's bond; individual bond if not covered.** An MLO who is an employee or exclusive agent of a company licensed under ch. 535B, 536 or 536A is covered by that company's bond. An MLO not so covered (including independent-contractor processors/underwriters) must file an individual bond scaled to prior-year volume: $0 to $5mn $25,000; $5,000,001 to $20mn $50,000; $20,000,001 to $50mn $75,000; $50,000,001 to $100mn $100,000; over $100mn $150,000. Fees: $50 application, $52 investigation (background/credit), $50 renewal. 20 hours PE and national test (75% on national and state components). Iowa Code § 535D.14; 187 IAC 19.3(5) (new ch. 19 adopted ARC 0591D, effective 10/21/2026)

RECENT CHANGES IDOB rescinded and re-adopted 187 IAC chapters 18 (mortgage bankers/brokers/closing agents) and 19 (MLOs) under Executive Order 10 red-tape review; adopted 8/14/2026, published 9/16/2026, effective October 21, 2026. Bond scale retained ($100,000 / $150,000 for bankers and brokers; $25,000 to $150,000 for uncovered MLOs). Fee schedule dated 7/9/2024.

SOURCES legis.iowa.gov · idob.iowa.gov · mortgage.nationwidelicensingsystem.org

# Kansas KS

**Regulator:** Kansas Office of the State Bank Commissioner (OSBC), Consumer and Mortgage Lending Division

**Mortgage Company License (Kansas Mortgage Business Act; MC Branch Registration for branches)**

**$100,000 minimum** NMLS ESB

K.S.A. 9-2211, as amended by 2022 HB 2568, requires a surety bond of not less than $100,000 payable to the Commissioner. The OSBC's 2026 amendment of K.A.R. 17-24-6 (hearing held June 8, 2026) replaces the former $50,000 to $125,000 tiers, which turned on a bona fide Kansas office and $50mn in prior year volume, with a flat $100,000 minimum maintained as of January 1 each year, and lets the Commissioner require up to $1mn where the licensee's technology, disciplinary history or business model warrants it. Filed as an NMLS electronic surety bond.

K.S.A. 9-2211; K.A.R. 17-24-6; 2022 HB 2568 § 6

**FEES** $400 application (new or renewal) per principal place of business; branch registration $300 under K.A.R. 17-24-2 (OSBC fee summary shows no cost); $100 loan originator registration and renewal; NMLS fees; $50 statutory minimum application fee (K.S.A. 9-2204)

**CONDITIONS** Commissioner finds financial responsibility, character and fitness; no fixed net worth in the Mortgage Business Act; no in-state office required, but the bond amount historically depends on whether the licensee has a bona fide Kansas office; annual report by April 1 (via NMLS mortgage call report and state supplemental form); remote-location work by MLOs and processors permitted (2021 guidance, codified 2022); licenses expire December 31, renewal by December 1.

**LOAN ORIGINATORS**

**Covered by the licensed mortgage company's bond.** Kansas registers loan originators (registrants) under a licensed mortgage company; the bond obligation under K.S.A. 9-2211 runs to the applicant/licensee, and the licensee is responsible for all mortgage business conducted on its behalf (K.S.A. 9-2203). Registration fee $100 initial and $100 renewal; 20 hours PE and national test (K.A.R. 17-24-3, 17-24-5).

K.S.A. 9-2211, 9-2203; K.A.R. 17-24-2, 17-24-3, 17-24-5

**RECENT CHANGES**

2022 HB 2568 (effective July 1, 2022) raised the statutory minimum bond from $50,000 to $100,000. In 2026 the OSBC proposed amending K.A.R. 17-24-6 to a flat $100,000 minimum with discretion to require up to $1mn (Kansas Register, April 2, 2026; hearing June 8, 2026). Several Mortgage Business Act sections were amended effective January 1, 2025 (L. 2024, ch. 100).

**SOURCES**

ksrevisor.gov · kslegislature.gov · osbckansas.gov · mortgage.nationwidelicensingsystem.org · kssos.org

# Kentucky KY

**Regulator:** Kentucky Department of Financial Institutions (DFI), Division of Non-Depository Institutions

**Mortgage Company License (mortgage loan company)**

**$250,000 minimum** NMLS ESB

Surety bond in an amount prescribed by the commissioner but not less than $250,000; filed as an NMLS Electronic Surety Bond with the principal name matching the applicant's full legal name; covers sponsored MLOs. Commissioner may require a new or supplemental bond or deposit of securities if the bond becomes insecure or exhausted.

KRS 286.8-060(1), (6); 808 KAR 1:170 § 4(1)(d) (amended eff. 9/5/2023)

**NOTE** KRS 286.8-060 last amended effective July 15, 2010; KRS 286.8-034 (fees) amended effective July 15, 2024.

**FEES** $2,500 initial application fee (covers all licensed locations); annual assessment of 0.01% of Kentucky loan volume funded and serviced, minimum $1,000 and maximum $15,000; $500 reinstatement; no branch fee; NMLS fees

**CONDITIONS** Must document a $1mn funding source, or net worth over $1,000,000, or net worth over $100,000 with certification it will not make or purchase Kentucky residential mortgage loans; reviewed or audited financial statements by a CPA; physical business street address accessible to the public (photos, lease of at least one year, or residence with zoning compliance); Kentucky agent for service of process; licenses expire December 31.

**Mortgage Broker License (mortgage loan broker)**

**$50,000 minimum** NMLS ESB

Surety bond in an amount prescribed by the commissioner but not less than $50,000, filed as an NMLS ESB; covers sponsored MLOs.

KRS 286.8-060(1); 808 KAR 1:170 § 4(1)(d)

**FEES** $1,000 initial application fee; $1,000 flat annual assessment; $500 reinstatement; no branch fee; NMLS fees

**CONDITIONS** At least one managing principal with 2+ years of mortgage industry experience (changes require prior written approval); 30-classroom-hour commissioner-approved broker course unless licensed as a broker for at least one year in the past five; compiled financial statement; physical office requirements and Kentucky agent for service of process as for companies.

**LOAN ORIGINATORS**

**Covered by sponsoring company's or broker's bond; individual ESB if the MLO procures its own bond.** An MLO must hold or be covered by a surety bond meeting KRS 286.8-060; an originator procuring its own bond files an NMLS ESB of not less than $15,000 (annual loan volume under $10mn) or $20,000 (annual volume of $10mn or more). Registration fee $50, renewal $50, reinstatement $250 within 30 days of expiration; 20 hours PE, national test, annual CE; may serve only one company or broker at a time. KRS 286.8-255 (amended eff. 7/14/2022); KRS 286.8-060; 808 KAR 1:170 § 7

**RECENT CHANGES**

808 KAR 1:170 (licensing and registration) amended effective September 5, 2023, requiring Electronic Surety Bonds for companies, brokers and self-bonded originators ($15,000/$20,000 originator tiers). KRS 286.8-034 fee provisions amended effective July 15, 2024 (2024 Ky. Acts ch. 152). Bond minimums in KRS 286.8-060 unchanged since 2010.

**SOURCES**

apps.legislature.ky.gov · kfi.ky.gov · mortgage.nationwidelicensingsystem.org

## Louisiana LA

**Regulator:** Louisiana Office of Financial Institutions (OFI), Non-Depository Division

**Residential Mortgage Lending License (covers mortgage broker, mortgage lender and mortgage servicer activity under one license)**

**$25,000 to $50,000** NMLS ESB

Initial bond $25,000; thereafter set by prior-calendar-year Louisiana residential loan volume: $0 to $99,999,999 = $25,000; $100mn or more = $50,000. Wholesale lenders with no originators must still post the bond. OFI must be named obligee.

La. R.S. 6:1088(G), (H), (I), (J)

**NOTE** Alternative to bond: cash deposit of equal amount at a federally insured Louisiana depository institution titled 'f/b/o the Louisiana Office of Financial Institutions' (R.S. 6:1088(I)). ESB through NMLS is accepted as one way to satisfy the requirement; paper bond on OFI form still listed. Statute history on legis.la.gov shows last amendment Acts 2014, No. 260.

**FEES** $600 NMLS application and processing fee (per OFI checklist, rev. 09/26/2023); $36.26 FBI background check per MU2 individual; credit report authorization for each control person

**CONDITIONS** No minimum net worth or audited financial statement stated on the checklist; MU2 and FBI check for each 10%+ owner, executive officer and control person; Louisiana Secretary of State registration of legal and trade names; state-specific business plan.

**LOAN ORIGINATORS**

**Covered by employing/sponsoring licensee's bond.** An originator employed by or an exclusive agent of a licensed mortgage broker, lender or servicer meets the requirement by showing the employer's bond complies with R.S. 6:1088 (employer files an Employer Coverage Affidavit). If the employer does not file the affidavit, the originator posts an individual bond on the same volume schedule ($25,000 under $100mn; $50,000 at $100mn or more), or the equivalent cash deposit. Inactive originators need not maintain a bond. MLO fee $230 (application plus NMLS processing); 20 hours PE including 3 hrs federal law, 3 hrs ethics, 2 hrs nontraditional; national test with UST or Louisiana state component. La. R.S. 6:1088(J); R.S. 6:1094(A)(1)

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. R.S. 6:1088 history ends with Acts 2014, No. 260; the company checklist was updated 09/26/2023 and reflects the same $25,000/$50,000 schedule.

**SOURCES**

publish.nationwidelicensingsystem.org · legis.la.gov

# Maine ME

**Regulator:** Maine Bureau of Consumer Credit Protection, Department of Professional and Financial Regulation

**Supervised Lender License (mortgage lender / servicer)**

## $50,000 per office location

Flat $50,000 surety bond for the main office and $50,000 for each branch location; statute caps the administrator's bond requirement at $50,000 and expressly requires a $50,000 bond with each branch application. Copy uploaded to NMLS and the original mailed to the Bureau (no ESB).

9-A M.R.S. § 2-302(2-A), (4)

NOTE Nonprofit low-income housing lenders may have the bond and net asset requirement waived (§ 2-302(2-D)). Separate Non-Profit Lender license has a reduced fee. Maine has not adopted NMLS ESB for this license per the checklist (original bond mailed).

FEES $250 Maine application fee; $100 NMLS initial processing fee (checklist rev. 2/20/2024); statute allows up to $1,000 initial / $600 annual; separate branch license and fee per location

CONDITIONS Net worth of at least $25,000 per office location (9-A M.R.S. § 2-302(2-B)); CPA-prepared GAAP financial statements dated within 90 days of fiscal year end (audited preferred; start-ups file an initial statement of condition); on-site manager / qualifying individual at every location dealing with consumers; registered agent matching Maine Secretary of State; AML/BSA policy and independent review; FBI checks for 25%+ owners and executive officers.

**Loan Broker License (mortgage broker)**

## $25,000

Flat $25,000 aggregate surety bond on Broker Surety Bond Form ME6; $10,000 if the broker acts solely as a refund anticipation loan facilitator. Copy uploaded to NMLS and the original mailed to the Bureau.

9-A M.R.S. § 10-202; § 10-201

NOTE License also authorizes third-party processing/underwriting, lead generation and credit repair activity.

FEES $300 Maine application fee; $100 NMLS initial processing fee (checklist rev. 2/23/2024); statute caps initial fee at $1,000 and renewal at $600

CONDITIONS No stated minimum net worth; CPA-prepared GAAP financial statements within 90 days of fiscal year end (audited preferred); on-site manager at each consumer-facing location listed as qualifying individual; separate branch license per place of business; AML/BSA policy; FBI checks for 25%+ owners and executive officers.

**LOAN ORIGINATORS**

**Covered by sponsoring supervised lender's or loan broker's bond; $25,000 individual bond otherwise.** An MLO who is not an employee or exclusive agent of a licensed supervised lender or loan broker must post an original $25,000 bond mailed to the Bureau, together with a verification of employment form. Fees: $80 Maine application, $30 NMLS processing, $15 credit report, $36.25 FBI check (total $161.25). 20 hours PE with no Maine-specific component; national test with UST or Maine state component. 9-A M.R.S. Art. 13 (Maine SAFE Act); ME MLO New Application Checklist (rev. 7/17/2023)

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. Most recent amendments to 9-A M.R.S. § 2-302 and § 10-201 are P.L. 2021, c. 245, Pt. D; bond amounts date to P.L. 2013, c. 466. Checklists were refreshed in February 2024 without changing amounts.

**SOURCES**

publish.nationwidelicensingsystem.org · legislature.maine.gov

# Maryland MD

**Regulator:** Maryland Office of Financial Regulation (Commissioner of Financial Regulation), Department of Labor

**Mortgage Lender License (single license covering mortgage lender, mortgage broker and mortgage servicer activity)**

## $50,000 to $750,000 (set by Commissioner) NMLS ESB

Since July 1, 2023 the statute no longer fixes volume tiers: the Commissioner sets each licensee's bond between $50,000 and $750,000 considering nature and volume of business, financial condition, quality of operations and management, and control persons; amount is recalculated at renewal. Prior law (through June 30, 2023) used fixed tiers of $50,000 (volume $3mn or less), $100,000 (over $3mn to $10mn) and $150,000 (over $10mn).

Md. Code Ann., Fin. Inst. § 11-508 (as amended by Ch. 567, Acts of 2023, HB 686); COMAR 09.03.06.16

**NOTE** Alternative to bond: with Commissioner approval, a new-license applicant may post a trust account or irrevocable letter of credit from an FDIC-insured institution in the same amount (§ 11-508(d)). OFR's May 2020 advisory requires electronic surety bonds in NMLS.

**FEES** $1,000 initial license fee (1-year term) plus NMLS processing; $1 nonrefundable investigation fee (COMAR 09.03.06.22); annual OFR assessment may also apply since FY2025

**CONDITIONS** Minimum net worth by activity: brokers $25,000; lenders $25,000 to $250,000 by prior-12-month lending volume ($1mn/$5mn/$10mn breakpoints); non-GSE servicers $100,000 to $1mn by portfolio UPB (Fin. Inst. § 11-508.1). Three years' mortgage lending experience for the qualifying individual (COMAR 09.03.06.04). Out-of-state licensees must keep a Maryland resident agent (§ 11-505). Branch licenses were eliminated July 1, 2023; additional locations are listed in NMLS instead.

**Exempt Company Registration (exempt lenders that sponsor Maryland-licensed MLOs)**

## At least the amount the registrant would need if licensed under § 11-508 NMLS ESB

Exempt registrants sponsoring licensed MLOs must maintain an electronic surety bond in NMLS at least equal to the amount required of a Mortgage Lender licensee, and submit a sworn statement of Maryland loan volume at registration and renewal (OFR Advisory of May 20, 2020; enforced from the 2021 renewal).

Md. Code Ann., Fin. Inst. § 11-619(b)(2); § 11-508

**LOAN ORIGINATORS**

**Covered by employer's bond.** Each licensed MLO must be covered by a surety bond; an MLO employed by a Mortgage Lender licensee uses the employer's bond, and an MLO employed by an exempt person uses that person's bond if it meets § 11-508. Affiliated insurance producer-MLOs may be covered by a $1mn blanket bond held by the financial institution or lender (or another amount set by regulation). MLO license fee $225 initial and $225 renewal plus NMLS fees; $1 investigation fee (COMAR 09.03.09.06); affiliated insurance producer-MLO fee $700. Md. Code Ann., Fin. Inst. § 11-619; COMAR 09.03.09.06

**RECENT CHANGES**

HB 686 (Ch. 567, Acts of 2023), effective July 1, 2023: eliminated branch licensing, replaced the fixed $50,000/$100,000/$150,000 volume tiers with a Commissioner-set bond of $50,000 to $750,000, and authorized annual assessments. Final regulations implementing branch elimination published January 2025; proposed MLO fee increase noticed April 2025 (COMAR 09.03.09.06).

**SOURCES**

mgaleg.maryland.gov · labor.maryland.gov · dllr.state.md.us · regs.maryland.gov

# Massachusetts MA

**Regulator:** Massachusetts Division of Banks (Commissioner of Banks)

**Mortgage Lender License**

**$100,000 to $500,000** NMLS ESB

Set by prior-calendar-year aggregate closed Massachusetts residential mortgage loans (from the annual report / Mortgage Call Report): $0 to $49,999,999 = $100,000; $50mn to $249,999,999 = $250,000; $250mn or more = $500,000. Commissioner may increase up to $500,000.

M.G.L. c. 255E, § 2; 209 CMR 42.03(2)(a)(2); Regulatory Bulletin 5.2-101

**NOTE** Bonds filed through NMLS ESB since the November 23, 2016 bulletin amendment.

**FEES** $1,100 license fee (includes $100 lead paint surcharge); $300 investigation fee; $120 NMLS processing; $50 per additional branch; $15 credit report and $36.25 FBI check per control person (mass.gov how-to page)

**CONDITIONS** Minimum net worth $100,000 per 209 CMR 42.03(2)(a)(1) (or $25,000 net worth plus bond up to $75,000 aggregating $100,000 under 42.03(2)(a)(2) as published); lenders issuing rate-lock commitments need $500,000 net worth (209 CMR 42.11A). Audited financial statements for the preceding fiscal year with the initial application; audited annually thereafter if gross revenue exceeds $200,000. Business experience standard per Regulatory Bulletin 5.1-102. Out-of-state licensees designate a resident agent.

**Mortgage Broker License**

**$75,000** NMLS ESB

Flat $75,000 surety bond regardless of volume, filed electronically through NMLS.

M.G.L. c. 255E, § 2; 209 CMR 42.05(2)(a)(2) / 42.06; Regulatory Bulletin 5.2-101

**FEES** $600 license fee (includes $100 lead paint surcharge); $300 investigation fee; $120 NMLS processing; $50 per additional branch; $15 credit report and $36.25 FBI check per control person

**CONDITIONS** Minimum net worth $25,000 (209 CMR 42.06 as published in the 2017 CMR text); GAAP financial statements reviewed by an independent CPA within 75 days of fiscal year end (audit not mandatory); business experience standard; 30-day notice for branch openings and relocations.

**LOAN ORIGINATORS**

**Covered by employing licensed lender's or broker's bond.** MLOs who are employees or exclusive agents of a licensed lender or broker are covered by that entity's bond. MLOs employed by exempt entities need either an individual $25,000 bond or coverage under the exempt entity's corporate bond ($75,000 for broker activity; $100,000 in the first registration year for lender activity, then the lender volume tiers). Fees: $500 MA license, $115 investigation, $35 NMLS, $15 credit, $36.25 FBI (total $701.25). 20 hours PE including 3 hours Massachusetts-specific content; national test with UST. M.G.L. c. 255F, § 12; 209 CMR 41.00; Regulatory Bulletin 5.2-101

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. Regulatory Bulletin 5.2-101 was last amended November 23, 2016 (ESB filing); 209 CMR 42.00 page shows a 10/10/2025 posting date but no substantive bond change identified.

**SOURCES**

mass.gov · malegislature.gov

# Michigan MI

**Regulator:** Michigan Department of Insurance and Financial Services (DIFS), Office of Consumer Finance

**1st Mortgage Broker / Lender / Servicer License or Registration (Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173)**

## $25,000 (broker or lender); $125,000 (servicer) NMLS ESB

Proof of financial responsibility of $25,000 for a mortgage lender and for a mortgage broker that receives funds from a borrower before closing; $125,000 for a mortgage servicer. Brokers that take no advance funds file the FIS 1140 Exemption Declaration and post no bond.

MCL 445.1654(1)(a)-(b), (3); MCL 445.1655 (net worth)

**NOTE** Alternatives to the bond: irrevocable letter of credit (FIS 1140 LOC form) or deposit of qualifying securities / certificate of deposit with the state treasurer plus up to $100 administrative fee (MCL 445.1654(3)). All bonds, riders and continuation certificates must be submitted through the NMLS ESB function; new applications after Jan. 1, 2018 must use ESB and originals are not accepted by DIFS.

**FEES** 2026 schedule (dated Sept. 3, 2025): broker operating fee $700; broker and lender $1,000; broker, lender and servicer $1,500; $450 investigation fee for licenses (registrations pay operating fee only); plus NMLS fees; annual renewal operating fee based on Mortgage Call Report activity

**CONDITIONS** Net worth: $25,000 for lenders and for brokers receiving advance funds; servicers an amount set by the Director not exceeding $100,000 (MCL 445.1655). Financial statements within 90 days of fiscal year end on GAAP basis (audit not required); quarterly MCR and FC reports for lenders/servicers. No in-state office requirement identified. Registration (rather than license) is available to certain entities; registrations are not transferable.

**2nd Mortgage Broker / Lender / Servicer License or Registration (Secondary Mortgage Loan Act, 1981 PA 125)**

## $25,000 (broker or lender); $125,000 (servicer) NMLS ESB

Proof of financial responsibility of $25,000 for a broker or lender license/registration and $125,000 for a servicer, by corporate surety bond or irrevocable letter of credit; brokers not receiving advance funds may file the exemption declaration.

MCL 493.56(1)(a), (8)

**FEES** Same 2026 schedule as 1st mortgage: $700 / $1,000 / $1,500 operating fee by activity combination; $450 investigation fee for licenses

**CONDITIONS** Net worth $25,000 for lenders and advance-fee brokers; $100,000 for servicers (MCL 493.56(8)). Same financial reporting as 1st mortgage licensees.

**LOAN ORIGINATORS**

**Covered by sponsoring company's MLO bond (FIS 2137) or individual MLO bond (FIS 2135).** Each licensed MLO must be covered. Sponsor (employer/exclusive-agent) bond by prior-year closed or modified loan principal: under $12mn = $50,000; $12mn to under $24mn = $150,000; $24mn or more = $250,000. Individual MLO bond if not covered by a sponsor: $10,000 (first-time applicants or under $12mn), $25,000 ($12mn to under $24mn), $50,000 ($24mn or more). MLO operating fee $225 (2026 schedule); 20 hours PE; national test with UST. MCL 493.159 (Mortgage Loan Originator Licensing Act, 2009 PA 75, sec. 29, as amended 2010 PA 356 and 2012 PA 150); DIFS forms FIS 2135 and FIS 2137

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. MCL 445.1654 last amended 1996, MCL 493.159 last amended 2012. DIFS reissued its fee schedules Sept. 3, 2025 for the 2026 licensing year.

**SOURCES**

legislature.mi.gov · michigan.gov

# Minnesota MN

**Regulator:** Minnesota Department of Commerce

**Residential Mortgage Originator License (mortgage broker and mortgage lender)**

**$125,000 to $300,000** NMLS ESB

Initial license requires a $125,000 surety bond covering all MLOs who are employees or independent agents. After the mortgage call report, bond is set by prior-year closed Minnesota residential mortgage loans: $0 to $10mn = $125,000; $10,000,000.01 to $25mn = $150,000; $25,000,000.01 to $100mn = $200,000; over $100mn = $300,000.

Minn. Stat. § 58.08, subd. 1a (as amended by Laws 2024, ch. 114, art. 2, § 26); § 58.06, subd. 2

FEES $1,000 initial license fee; $500 renewal (Minn. Stat. § 58.10, subd. 1); plus NMLS processing fees

CONDITIONS No statutory minimum net worth for originators; applicant must submit the surety bond with the MU1 and, if relying on the net-worth-free path, attest to maintaining the bond at all times (§ 58.06, subd. 2). 2024 amendments added NMLS-channeled fingerprint, credit and background checks for control persons (§ 58.06, subds. 5 to 7). No in-state office requirement identified.

**Residential Mortgage Servicer License**

**$125,000 to $300,000** NMLS ESB

Continuous surety bond or irrevocable letter of credit of at least $125,000; after the mortgage call report, set by unpaid principal balance of Minnesota loans serviced in the preceding quarter: $0 to $10mn = $125,000; $10,000,000.01 to $50mn = $200,000; over $50mn = $300,000.

Minn. Stat. § 58.08, subd. 2 (as amended by Laws 2024, ch. 114, art. 2, § 27)

FEES $500 initial license fee; $250 renewal (Minn. Stat. § 58.10, subd. 1); plus NMLS processing fees

CONDITIONS Irrevocable letter of credit accepted as an alternative if clean, irrevocable and evergreen with 60-day non-renewal notice. Persons already licensed as residential mortgage originators are exempt from the servicer license.

LOAN ORIGINATORS

**Covered by employing company's bond.** The residential mortgage originator's bond must cover all MLOs who are employees or independent agents of the licensee; no separate individual MLO bond is prescribed. MLO license fee $90 initial and $50 renewal (Minn. Stat. § 58A.045). 20 hours PE; national test with UST. Minn. Stat. § 58.08, subd. 1a; § 58A.045

RECENT CHANGES

Laws 2024, ch. 114, art. 2, §§ 26-27 raised the originator bond floor from $100,000 to $125,000 and the top tier from $200,000 to $300,000 (prior tiers: $100,000 up to $5mn; $125,000 to $10mn; $150,000 to $25mn; $200,000 over $25mn), and raised the servicer minimum from $100,000 to $125,000 with new $200,000/$300,000 tiers; § 58.08 subd. 3 was repealed.

SOURCES

revisor.mn.gov

# Mississippi MS

**Regulator:** Mississippi Department of Banking and Consumer Finance (DBCF), Nonbank Division

**Mortgage Lender License**

**$150,000 to $250,000** NMLS ESB

Initial applicants post $250,000 (the statutory maximum). At renewal the Department sets the bond by prior-year Mississippi loan volume originated, brokered, funded, serviced and/or owned: up to $10mn = $150,000; over $10mn to under $25mn = $200,000; over $25mn = $250,000. Licensees may simply continue the $250,000 bond with a continuation certificate.

Miss. Code Ann. § 81-18-11(3) (as amended by SB 2508, Laws 2025, ch. 375, eff. July 1, 2025); DBCF S.A.F.E. Mortgage Regulations, Title 5, Part 2, Rule 1.4

FEES $2,000 initial license fee; $1,500 annual renewal (§ 81-18-15); branch $500 initial / $350 renewal; NMLS processing $120 company, $25 branch; examination fees $400 to $800 per day in-state (cap $3,200) and $400 to $1,000 per day plus expenses out of state

CONDITIONS Qualifying individual (owner or employee) with at least two years' experience directly related to mortgage activities, documented by employer letters or other-state licenses (§ 81-18-9(2)(g); Rule 1.3). 'Reasonable financial responsibility' standard; no fixed net worth except liquidity/tangible net worth standards for covered servicers (Rule 1.13). No in-state principal office requirement, but each location must be in the U.S. and comply with non-residential zoning documented by a city/county letter (Rules 1.5, 1.6).

**Mortgage Broker License**

## $25,000 to $50,000 NMLS ESB

Initial applicants post $50,000 (the statutory maximum). At renewal set by prior-year Mississippi residential loan volume closed through the broker: up to $1mn = $25,000; over $1mn to under $5mn = $35,000; over $5mn = $50,000. Licensees may continue the $50,000 bond with a continuation certificate.

Miss. Code Ann. § 81-18-11(3) (as amended by SB 2508, eff. July 1, 2025); DBCF Regulations Title 5, Part 2, Rule 1.4

**FEES** $2,000 initial license fee; $1,500 annual renewal; branch $500 initial / $350 renewal; NMLS processing $120 company, $25 branch

**CONDITIONS** Same qualifying individual (two years' experience), zoning and financial responsibility requirements as lenders.

**LOAN ORIGINATORS**

**Covered by employing licensee's bond.** Each MLO must be covered by a surety bond; an MLO who is an employee or independent contractor of a licensed person uses that person's bond. MLO fees: $300 initial, $150 renewal, plus $35 NMLS processing (§ 81-18-9(3), § 81-18-15). 20 hours PE; 8 hours annual CE; national test with UST. Miss. Code Ann. § 81-18-11; § 81-18-9; § 81-18-15

**RECENT CHANGES**

SB 2508 (Laws 2025, ch. 375), effective July 1, 2025, raised the maximum bond from $150,000 to $250,000 for mortgage lenders and from $25,000 to $50,000 for mortgage brokers, with initial applicants set at the maximum; DBCF updated Rule 1.4 tiers accordingly (regulations last amended April 23, 2026). SB 2711, effective July 1, 2026, changed borrower file and application requirements (§ 81-18-33) without altering bonds.

**SOURCES**

law.justia.com · dbcf.ms.gov

# Missouri MO

**Regulator:** Missouri Division of Finance, Department of Commerce and Insurance

**Mortgage Company License (Residential Mortgage Loan Broker license covering brokering, lending/funding and servicing)**

## $50,000 to $1mn (Division schedule currently tops out at $500,000) NMLS ESB

Statute requires a bond of not less than $50,000 nor more than $1mn reflecting loan dollar volume as determined by the Director. New licensees post $50,000. Division schedule by prior-year volume: brokered loans $50,000 (up to $15mn), $75,000 (to $22.5mn), $100,000 (to $30mn), $150,000 (to $45mn), $200,000 (to $60mn), $250,000 (over $60mn); funded or serviced loans $50,000 (up to $7.5mn), $100,000 (to $15mn), $150,000 (to $22.5mn), $200,000 (to $30mn), $300,000 (to $45mn), $400,000 (to $60mn), $500,000 (over $60mn). Increases due to the Division by May 1 each year.

RSMo § 443.849; Division of Finance Surety Bond Schedule

**NOTE** Bond must secure the faithful performance of the licensee and its employees and agents including MLOs. Division bond instructions state the paper bond form is used only if the applicant does not participate in NMLS ESB, so ESB is available but paper remains accepted. The Division's web schedule is undated; it was first published for 2019 and is labeled 'current'.

**FEES** $300 nonrefundable application/investigation fee paid through NMLS (plus $50 per background-checked individual beyond five, capped at $1,500); $600 annual license fee assessed through NMLS at renewal

**CONDITIONS** At least one full-service Missouri office open to the public with adequate staff (RSMo § 443.857; Director may waive for servicers and processors/underwriters). Mortgage broker or lender experience required. Criminal and credit investigations of all directors, owners, partners and control persons. No statutory minimum net worth identified; no audited financial statement requirement identified (three years of tax returns attested).

**LOAN ORIGINATORS**

**Covered by employing mortgage company's bond.** The company bond under RSMo § 443.849 expressly covers the licensee's employees and agents including mortgage loan originators; no individual MLO bond is required. MLOs must be employed by a licensed company to hold an active license. 20 hours PE; 8 hours annual CE including 1 hour Missouri-specific; national test with UST. RSMo § 443.849; § 443.717

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. § 443.849 last amended 2009 (HB 382), § 443.857 and § 443.717 amended 2020 (SB 599). Annual company license fees have been assessed through NMLS since November 2020.

**SOURCES** revisor.mo.gov · finance.mo.gov

# Montana MT

**Regulator:** Montana Division of Banking and Financial Institutions, Department of Administration

**Mortgage Broker License**

**$25,000 to $100,000** NMLS ESB

One bond per entity license, sized by combined annual loan production of all originators and locations: up to $50mn = $25,000; over $50mn to $100mn = $50,000; over $100mn = $100,000. Bond runs to the State of Montana as obligee for the benefit of borrowers first.

Mont. Code Ann. § 32-9-123(2)(b)

**FEES** $500 application fee ($100 if the broker entity is owned by a Montana-licensed MLO); $250 per branch; paid through NMLS, nonrefundable (§ 32-9-117); renewal fees set by rule

**CONDITIONS** No statutory net worth for brokers; applicants must meet character, fitness and experience standards and the department may deny for failure to meet them (§ 32-9-120). Borrowers must receive the Montana loan origination disclosure at application (§ 32-9-124(2)).

**Mortgage Lender License**

**$25,000 to $100,000** NMLS ESB

Same production-based schedule as brokers: $25,000 (up to $50mn), $50,000 (over $50mn to $100mn), $100,000 (over $100mn); one bond per entity license.

Mont. Code Ann. § 32-9-123(2)(b); § 32-9-172

**FEES** $750 application fee; $250 per branch; paid through NMLS (§ 32-9-117)

**CONDITIONS** Minimum net worth $250,000, continuously maintained, evidenced by recent financial statements with an independent CPA's written review statement under GAAP (§ 32-9-172, enacted 2019). A lender license does not authorize brokering; separate license per activity.

**Mortgage Servicer License**

**$75,000 to $350,000** NMLS ESB

One bond per entity license sized by total unpaid principal balance of Montana residential mortgage loans serviced as of December 31: up to $25mn = $75,000; over $25mn to $100mn = $150,000; over $100mn to $500mn = $250,000; over $500mn = $350,000.

Mont. Code Ann. § 32-9-123(2)(c)

**FEES** $750 application fee; $250 per branch; paid through NMLS (§ 32-9-117)

**LOAN ORIGINATORS**

**Covered by employing licensed lender's or broker's bond.** Each MLO must be covered by a surety bond; an MLO employed by a licensed mortgage lender or broker uses the employer's bond in lieu of an individual bond. The statute sets no separate dollar amount for an individual MLO bond. MLO application fee $400 (§ 32-9-117). 20 hours PE (3 federal, 3 ethics, 2 nontraditional) and the department may require additional Montana-specific hours by rule (§ 32-9-107); national test with UST or Montana component.

Mont. Code Ann. § 32-9-123(1); § 32-9-107; § 32-9-117

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. § 32-9-123 was last amended by Ch. 65, L. 2019 (which also enacted the $250,000 lender net worth in § 32-9-172, effective October 1, 2019). Division rule notices on renewal fees were published annually through August 2023.

**SOURCES** mca.legmt.gov · banking.mt.gov

# Nebraska NE

**Regulator:** Nebraska Department of Banking and Finance (NDBF), Financial Institutions Division

**Mortgage Banker License (covers mortgage bankers and brokers; Residential Mortgage Licensing Act)**

## $100,000 to $200,000 NMLS ESB

Initial bond $100,000; after the annual mortgage report of condition the bond is set by prior-year Nebraska residential loans closed or serviced: $0 to $5mn = $100,000; $5,000,000.01 to $10mn = $125,000; $10,000,000.01 to $25mn = $150,000; over $25mn = $200,000. Director may require a supplemental bond up to $1mn. Bond also covers the licensee's MLOs.

Neb. Rev. Stat. § 45-724 (as amended by Laws 2025, LB 251, § 29); § 45-705

**NOTE** NDBF Director's order (Jan 2019) requires mortgage banker licensees and registrants to file surety bonds electronically through NMLS (ESB).

**FEES** $400 application fee plus $75 per branch office (§ 45-705), plus NMLS processing fee ($100 per NDBF installment-loan checklist, Rev. 10/2023); fingerprint/background costs paid by applicant

**CONDITIONS** Nebraska registered agent with street address required; FBI criminal history check of principal officers, directors, partners, members; no statutory minimum net worth found. Licensees must file mortgage reports of condition (§ 45-726).

**Mortgage Banker Registration (exempt entity that employs Nebraska-licensed MLOs)**

## $100,000 to $200,000 NMLS ESB

Registrants under § 45-704 must maintain the same surety bond as licensees under § 45-724 (same $100,000 initial amount and volume tiers).

Neb. Rev. Stat. § 45-704; § 45-724

**FEES** $200 registration fee; $100 annual renewal (§ 45-704)

**CONDITIONS** Registrant must file mortgage reports of condition and comply with § 45-735 for MLO employment.

**Installment Loan Company License that employs NDBF-licensed MLOs (supplemental mortgage bond)**

## $100,000 supplemental (plus $50,000 base installment loan bond, + $50,000 per NE branch) NMLS ESB

An installment loan licensee that employs licensed MLOs and does not hold a concurrent mortgage banker bond must post an initial $100,000 supplemental surety bond at the company level, tied to mortgage origination volume; base installment-loan ESB is $50,000 plus $50,000 per Nebraska branch.

NDBF Installment Loan Company License New Application Checklist (Rev. 10/2023); Neb. Rev. Stat. § 45-705 (installment loan company alternative to mortgage banker license)

**FEES** $500 application fee plus $100 NMLS processing fee (installment loan license)

**CONDITIONS** Audited GAAP financial statements by a CPA dated within 90 days of fiscal year end required for the installment loan license.

**LOAN ORIGINATORS**

**Covered by sponsoring mortgage banker licensee's or registrant's bond.** The § 45-724 bond of the licensee/registrant expressly covers the applicant's mortgage loan originators; no separate individual MLO bond. MLO license application fee $150 plus background check cost and NMLS processing fee (§ 45-728). Standard SAFE Act education/testing (20 hours, national test); Nebraska-specific hour requirement not found in statute. Neb. Rev. Stat. §§ 45-724, 45-727, 45-728

**RECENT CHANGES**

Laws 2025, LB 251 (approved March 11, 2025, with emergency clause) amended § 45-724 (surety bond); the current tier amounts above are from the post-LB 251 text on nebraskalegislature.gov. Laws 2025, LB 474 also amended § 45-705 (application). No ESB change since the 2019 Director's order.

**SOURCES**

nebraskalegislature.gov · ndbf.nebraska.gov · makecentsmakesense.nebraska.gov

# Nevada NV

**Regulator:** Nevada Department of Business and Industry, Division of Mortgage Lending (MLD)

**Mortgage Company License (NRS 645B; covers brokers and bankers/lenders)**

**$50,000 or $75,000** NMLS ESB

Corporate surety bond payable to the State: $50,000 if annual loan production is $20mn or less; $75,000 if annual loan production exceeds $20mn. Commissioner sets the initial amount from expected production and adjusts annually. Bond must name the company and all of its mortgage loan originators as principals.

NRS 645B.042; NRS 645B.046; NRS 645B.048

**FEES** MLD fee schedule: $1,200 application, $800 first-year license, $400 annual renewal, plus annual volume-based supervision fee; branch $320 application / $80 license / $80 renewal; NMLS fees additional. Statutory caps: up to $1,500 application and $1,000 issuance for principal office, $400/$100 per branch (NRS 645B.050).

**CONDITIONS** Qualified employee (natural person) must be designated, complete education and pass the Division's exam (NRS 645B.021, 645B.0137); minimum net worth applies only to companies holding trust accounts under NRS 645B.175, scaled $25,000 to $250,000 by average monthly trust balance (NRS 645B.115); financial statement with application; out-of-state office may be licensed if a Nevada office is already licensed or the company acts only as a wholesale lender (NRS 645B.020(4)).

**Mortgage Servicer License (NRS 645F / NAC 645F)**

**$100,000 to $300,000** NMLS ESB

Corporate surety bond based on annual Nevada mortgage loan servicing volume: under $50mn = $100,000; $50mn to under $500mn = $200,000; $500mn or more = $300,000. Bond names the servicer and its employees/agents as principals. A single bond form may cover a supplemental mortgage servicer license held with a 645B/645E license.

NAC 645F.970 (R120-15, eff. 1/1/2016); NRS 645F.255

**FEES** MLD fee schedule: $2,500 application, $1,000 annual renewal, plus volume-based supervision fee; NMLS fees additional

**CONDITIONS** Supplemental mortgage servicer license available to 645B/645E licensees (NAC 645F.952).

**LOAN ORIGINATORS**

**Covered by employing mortgage company's bond.** Each MLO must file proof at application and renewal that they are named as a principal on the sponsoring mortgage company's NRS 645B.042 bond. MLO application fee: MLD fee schedule $75 application / $50 annual renewal (statutory cap not more than $185, NRS 645B.410). Standard SAFE Act 20-hour education and national test; Nevada administers a state exam component for qualified employees. NRS 645B.042(2); NRS 645B.410

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. NRS 645B.042 and 645B.050 history notes show the last amendment in 2017 (per the 2025 NRS as revised 4/15/2026). Servicer bond rule dates from 2016. Nevada certificate-of-exemption holders sponsoring MLOs: no bond requirement found in NRS 645B.016.

**SOURCES**

leg.state.nv.us · law.justia.com · law.cornell.edu · mld.nv.gov

# New Hampshire NH

**Regulator:** New Hampshire Banking Department

**Mortgage Banker License (RSA 397-A)**

**$100,000 minimum** NMLS ESB

Continuous surety bond of at least $100,000 posted to the Commissioner; the amount is increased under conditions set by rule to reflect the dollar amount of loans originated by each MLO the licensee employs or retains, as the Commissioner determines. No statutory tier table.

RSA 397-A:5, III(c); RSA 397-A:5, IV-c(a)(6)

**FEES** Application: $500 per office location (principal and each branch) until Oct 1, 2027; from Oct 1, 2027: $1,000 principal office (bankers/servicers), $500 per branch. Plus NMLS fees.

**CONDITIONS** Minimum positive net worth of at least $25,000, which the Commissioner may require to be higher based on loan volume (RSA 397-A:5, III(c)); application filed through NMLS; licensee renewal $500 per license until Oct 1, 2027 then $1,000 (RSA 397-A:8).

**Mortgage Broker License (RSA 397-A)**

## $50,000 minimum NMLS ESB

Continuous surety bond of at least $50,000, increased under conditions set by rule to reflect the loan volume of the broker's MLOs.

RSA 397-A:5, III(c)

NOTE Same rule caveat as the banker license.

FEES Application: $500 per office location until Oct 1, 2027; from Oct 1, 2027: $750 principal office (brokers), $500 per branch. Plus NMLS fees.

CONDITIONS Minimum positive net worth $25,000; NMLS application.

**Mortgage Servicer License (RSA 397-A)**

## $100,000 minimum NMLS ESB

Mortgage servicer applicants post the same continuous surety bond minimum as mortgage bankers ($100,000), subject to increase by rule.

RSA 397-A:5, III(c)

FEES Application: $500 per office location until Oct 1, 2027; thereafter $1,000 principal office, $500 per branch

CONDITIONS Minimum positive net worth $25,000.

LOAN ORIGINATORS

**Covered by employing or retaining licensee's bond.** Each MLO must be covered by the surety bond maintained by the employing or retaining licensee, in an amount reflecting the MLO's loan volume as determined by the Commissioner (RSA 397-A:5, IV-c(a)(6)). MLO license fee $100 until Oct 1, 2027, then $250; $50 transfer fee; renewal $100 then $250. Education: 20 hours including 2 hours of New Hampshire mortgage law (unless NH test previously passed); written test with 75% pass; 8 hours annual CE. RSA 397-A:5, IV-a, IV-c, IV-d, IV-e

RECENT CHANGES

2026 N.H. Laws ch. 294 (HB 1207, requested by the Banking Department) amended RSA 397-A:5 effective Oct 1, 2026 (294:3) and raises license and MLO fees effective Oct 1, 2027 (294:25-27): principal office fee from $500 to $1,000 (bankers/servicers) or $750 (brokers); MLO fee from $100 to $250. Earlier: 2024 ch. 368 (eff. Oct 22, 2024). Bond minimums themselves ($100,000 / $50,000) appear unchanged.

SOURCES

gc.nh.gov · regulations.justia.com

# New Jersey NJ

**Regulator:** New Jersey Department of Banking and Insurance (DOBI), Licensing Services Bureau

**Residential Mortgage Lender License (RMLA, N.J.S.A. 17:11C-51 et seq.)**

## $150,000 to $300,000

Blanket surety bond (statutory floor $25,000, amount set by rule): $150,000 at initial licensing and for closed loan volume up to $50mn; $200,000 for $50,000,001 to $75mn; $250,000 for $75,000,001 to $100mn; $300,000 for over $100mn. Adjusted within 30 days after the annual report. Bond covers qualified individual licensees, MLOs, employees and agents.

N.J.S.A. 17:11C-63; N.J.A.C. 3:15-3.1

NOTE DOBI instructs applicants to mail an original fully executed bond on the Department's form (RMLABOND1118) within 5 business days of the NMLS filing, indicating paper filing rather than NMLS ESB. No official ESB adoption notice found for RMLA licenses.

FEES $1,200 non-refundable business license application fee; $1,000 per branch; qualified individual $500 (N.J.A.C. 3:15-4.1); NMLS fees additional

CONDITIONS Tangible net worth of at least $250,000 shown by unqualified audited GAAP financial statement dated within one year (N.J.A.C. 3:15-5.3); at least one control person must hold a Qualified Individual Residential Mortgage Lender License (education, national and state test, background and credit check); NJ State Police LiveScan and FBI checks for control persons; office suitability certification for each location; certificate of authority for foreign entities.

**Correspondent Residential Mortgage Lender License**

## $150,000 to $300,000

Same N.J.A.C. 3:15-3.1 schedule as the lender license ($150,000 minimum, rising to $300,000 above $100mn closed loan volume).

N.J.S.A. 17:11C-63; N.J.A.C. 3:15-3.1

**FEES** $1,200 application; $1,000 per branch; QI $500

**CONDITIONS** Tangible net worth of at least $150,000 (audited statement); qualified individual licensee; background checks.

**Residential Mortgage Broker License**

## $150,000 to $300,000

Same N.J.A.C. 3:15-3.1 schedule ($150,000 minimum; $300,000 above $100mn closed loan volume). DOBI denied a 2014 petition to reduce the broker bond to $50,000.

N.J.S.A. 17:11C-63; N.J.A.C. 3:15-3.1; DOBI notice Dec. 1, 2014

**FEES** $1,200 application; $1,000 per branch; QI $500

**CONDITIONS** Tangible net worth of at least $50,000 (audited statement); qualified individual licensee; background checks.

**Exempt Company Registration (depository-affiliated or otherwise exempt entity employing NJ-licensed MLOs)**

## $25,000 minimum

Exempt company must obtain a blanket surety bond in an amount and form prescribed by the Commissioner, not less than $25,000, covering its mortgage loan origination activities; 30 days' cancellation notice.

N.J.S.A. 17:11C-54(d) (P.L.2009, c.53, s.4, as amended by P.L.2019, c.65 / S3416)

**NOTE** The DOBI RMLA bond form (RMLABOND1118) includes a checkbox for Exempt Company Registration and Registered Depository Institution.

**FEES** Application fee not to exceed $500 by regulation

**CONDITIONS** Must employ at least one licensed MLO who does not originate loans and supervises processors/underwriters.

**Mortgage Servicer License (Mortgage Servicers Licensing Act, P.L.2019, c. 65)**

## $100,000 per office location NMLS ESB

Surety bond of $100,000 for the main office and each branch acting as servicer, plus a fidelity bond and E&O coverage each of at least $300,000 for servicing volume up to $100mn, increasing by 0.15% of volume over $100mn to $500mn, 0.125% over $500mn to $1bn, and 0.10% over $1bn; deductible capped at greater of $100,000 or 5%.

N.J.S.A. 17:16F-34 (P.L.2019, c.65, s.8); fees N.J.S.A. 17:16F-33

**FEES** $1,000 initial license fee; $3,000 renewal; plus Department and NMLS fees

**CONDITIONS** Audited financial statements, business plan, qualified individual for main office and branch manager for each branch (per DOBI Bulletin 19-13). RMLA-licensed lenders are exempt from the servicer license if they register as RMLA-Licensed Mortgage Servicers and meet supplemental surety/fidelity/E&O requirements.

**LOAN ORIGINATORS**

**Covered by employing business licensee's or exempt company's blanket bond.** The business licensee's blanket bond must cover its qualified individual licensees and all MLOs, employees and agents (N.J.S.A. 17:11C-63); no individual MLO bond. MLO application fee $150 (N.J.A.C. 3:15-4.1); 20-hour SAFE education and national/state testing; qualified individual licensee fee $500. N.J.S.A. 17:11C-63; N.J.A.C. 3:15-2.3, 3:15-4.1

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. The N.J.A.C. 3:15-3.1 schedule dates from 2010. Last significant changes: P.L.2019, c.65 (mortgage servicer licensing, effective July 28, 2019, NMLS applications from Jan 13, 2020) and S3416/P.L.2019 (exempt company $25,000 blanket bond).

**SOURCES**

law.cornell.edu · law.justia.com · nj.gov · regulations.justia.com · njlaw.rutgers.edu

# New Mexico NM

**Regulator:** New Mexico Regulation and Licensing Department, Financial Institutions Division (FID)

**Mortgage Loan Company License (Mortgage Loan Company Act, NMSA 1978 §§ 58-21-1 et seq.; covers lenders and brokers)**

## $50,000 to $150,000

Corporate surety bond posted with the Director, initial amount $50,000; reset at renewal by New Mexico residential mortgage loans originated in the year: $0 to $3mn = $50,000; more than $3mn but less than $10mn = $100,000; $10mn or more = $150,000. Bond must permit suit by any person with a cause of action under the Act; six-year claim limitation (12.19.8.14 NMAC).

NMSA 1978 § 58-21-7; 12.19.8.14 NMAC

**FEES** Main office: $500 application fee, $500 license fee, $500 supervisory fee; renewal $500 license + $500 supervisory annually; branch $500 annually; reinstatement $250; amendment $50; investigation $75/hour; NMLS fees additional (12.19.8.11 NMAC)

**CONDITIONS** Must designate a qualified manager who holds a New Mexico MLO license and has at least two years of verifiable mortgage lending experience in the preceding four years (§ 58-21-3); no statutory minimum net worth found; license expires December 31, renewal due November 1 (§ 58-21-5).

**LOAN ORIGINATORS**

**Individual bond required unless covered by employing mortgage loan company's bond.** Each MLO must be covered by a surety bond with an initial penal sum of $50,000, adjusted at renewal by annual NM originations: $0 to $3mn = $50,000; over $3mn to under $10mn = $100,000; $10mn or more = $150,000. The surety bond of a mortgage loan company that employs the MLO as an employee or exclusive agent may be used in lieu of the individual bond. MLO fees: $200 application, $200 license, $200 annual renewal, $100 reinstatement (12.19.2.8 NMAC). Education: 20 hours including 3 hours of New Mexico law and rules (§ 58-21B-7). NMSA 1978 § 58-21B-17; 12.19.2 NMAC

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. The 2025 NMSA text of §§ 58-21-7 and 58-21B-17 shows the same tiers enacted in 2009; FID rules 12.19.8 NMAC were last amended Dec 31, 2010 (current through June 24, 2025).

**SOURCES**

law.justia.com · regulations.justia.com · srca.nm.gov

# New York NY

**Regulator:** New York State Department of Financial Services (DFS), Mortgage Banking

**Mortgage Banker License (Banking Law Art. 12-D)**

## $50,000 to $500,000

Corporate surety bond based on aggregate New York loans closed per the annual Volume of Operations Report: $0 to $9.9mn = $50,000; $10mn to $29.9mn = $100,000; $30mn to $99.9mn = $150,000; $100mn to $199.9mn = $250,000; $200mn to $299.9mn = $350,000; $300mn+ = $500,000. Superintendent may require double the amount for a pattern of consumer complaints. Alternative: deposit of assets under 3 NYCRR 410.10.

3 NYCRR 410.8; Banking Law § 591

**NOTE** DFS requires the original bond to be mailed to DFS after approval; no NMLS ESB adoption found.

**FEES** $3,000 investigation fee; $500 per additional branch; $102.25 fingerprint processing; $15 credit report per control person; $100 NMLS processing fee (DFS Mortgage Banker Guidebook, Sept 2015)

**CONDITIONS** Minimum net worth $250,000; line of credit of at least $1mn (expiring no less than six months after approval); qualifier with at least five years of verifiable residential mortgage lending experience; no physical NY office required but business only at DFS-approved locations; conferral meeting before license issuance; applications via NMLS.

**Mortgage Broker Registration (Banking Law Art. 12-D)**

## $10,000 to $100,000

Surety bond based on number of New York mortgage applications per year: 0-24 = $10,000; 25-99 = $25,000; 100-299 = $50,000; 300-599 = $75,000; 600+ = $100,000. Alternative: deposit of assets valued $10,000 to $100,000 (3 NYCRR 410.9).

3 NYCRR 410.9; DFS Mortgage Broker Guidebook; Banking Law § 592-a

**FEES** $1,500 investigation fee; $500 per additional branch; $105 fingerprint processing; NMLS fees additional (DFS Mortgage Broker Guidebook, July 2015)

**CONDITIONS** Qualifier with at least two years of credit analysis or underwriting experience; no stated net worth minimum; registration regardless of physical location; business only at DFS-approved locations.

**Mortgage Loan Servicer Registration (Banking Law Art. 12-D; 3 NYCRR Part 418)**

## $250,000 minimum

Surety bond of not less than $250,000 (may be doubled for a pattern of complaints), plus fidelity bond and E&O coverage each of at least $300,000 for NY loans serviced up to $100mn, plus 0.15% of the next $500mn, 0.125% of the next $400mn and 0.10% above $1bn; deductible capped at greater of $100,000 or 5%.

3 NYCRR 418.12(b)-(c) (eff. July 17, 2019)

**CONDITIONS** Net worth of $250,000 plus 0.25% of aggregate principal serviced (NY loans only for pure third-party servicers), at least 10% in cash; GAAP equity less goodwill and related-party receivables (3 NYCRR 418.12(a)).

**LOAN ORIGINATORS**

**Individual MLO bond or employing originating entity's MLO bond.** Each MLO must be covered by a surety bond (Banking Law § 599-k). Individual bond by prior-year NY loan volume: under $1mn = $10,000; $1mn to $7,499,999 = $15,000; $7.5mn to $14,999,999 = $25,000; $15mn to $29,999,999 = $50,000; $30mn to $49,999,999 = $75,000; $50mn+ = $100,000 (minimum $10,000 with no activity). Alternatively, the originating entity may post an entity MLO bond covering its sponsored MLOs: fewer than 10 MLOs = $100,000; 10-15 = $150,000; 16-24 = $250,000; 25 or more = $500,000. Bond and certification mailed to DFS (not NMLS). MLO fees: $125 DFS investigation, $254 DFS license, $30 NMLS processing; 20 hours education including 3 hours NY law; national and state test components. Banking Law § 599-k; 3 NYCRR 420.15 (eff. Oct 1, 2014); DFS MLO Surety Bond Instructions

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. Servicer bond/net worth rule (Part 418) effective July 17, 2019; MLO bond rule (420.15) effective Oct 1, 2014; banker/broker guidebooks dated 2015. New York has not adopted NMLS ESB for these licenses as far as DFS pages show (original bonds mailed to DFS).

**SOURCES**

dfs.ny.gov · law.cornell.edu · nysenate.gov

# North Carolina NC

**Regulator:** North Carolina Office of the Commissioner of Banks (NCCOB)

**Mortgage Lender License (SAFE Mortgage Licensing Act, G.S. Ch. 53, Art. 19B)**

## $150,000 to $500,000 NMLS ESB

Surety bond posted at application of $150,000, increasing with NC residential mortgage origination and servicing volume in the 12 months ending Dec 31: $10,000,000.01 to $49,999,999.99 = $250,000; $50mn or more = $500,000 (volume of $10mn or less stays at $150,000). Increases due by May 31 following the measurement year. Bond waiver available after three years of licensure on showing net worth of at least four times the bond amount and a satisfactory record.

G.S. 53-244.103 (as amended by S.L. 2025-43, eff. Oct 1, 2025)

**NOTE** NCCOB adopted NMLS ESB in January 2017. Statute text on ncleg.gov contains a typo ($50,0000,000) in the top tier.

**FEES** $1,250 application fee plus actual cost of credit report and criminal history checks and NMLS processing fees (G.S. 53-244.090); annual assessment base $2,000 plus volume-based rate (G.S. 53-244.100A)

**CONDITIONS** Principal office in the United States (no NC office requirement); qualifying individual required; at least one principal officer/manager/partner with three years of residential mortgage lending experience; branch manager for each registered branch; no statutory net worth minimum except for bond waiver.

**Mortgage Broker License**

**$75,000 to $250,000** NMLS ESB

Surety bond of $75,000 at application; $125,000 for NC volume of $10,000,000.01 to $49,999,999.99; $250,000 for $50mn or more. Same waiver provision as lenders.

G.S. 53-244.103

FEES $1,250 application fee plus background check costs and NMLS fees

CONDITIONS Qualifying individual; three years' experience requirement for a principal; principal office in the US.

**Exclusive Mortgage Broker License**

**$75,000 to $250,000** NMLS ESB

Exclusive mortgage brokers are subject to the same bond schedule as mortgage brokers.

G.S. 53-244.103

FEES $300 application fee (G.S. 53-244.090)

**Mortgage Servicer License**

**$150,000 to $500,000** NMLS ESB

Mortgage servicers post the same bond schedule as mortgage lenders ($150,000 at application; $250,000; $500,000 by origination/servicing volume).

G.S. 53-244.103

FEES $1,250 application fee plus background check costs and NMLS fees

CONDITIONS Qualifying individual; experience requirement.

**Mortgage Origination Support Registration (loan processors/underwriters only)**

**No bond**

No surety bond found for registrants; MLOs employed by registrants are excluded from the bond coverage requirement in G.S. 53-244.103(a).

G.S. 53-244.090; G.S. 53-244.103(a)

FEES $250 (fewer than 5 individuals), $1,000 (5-30), $2,000 (more than 30)

LOAN ORIGINATORS

**Covered by employing mortgage lender's or broker's bond.** Each MLO must be covered by a surety bond through employment with a licensed mortgage lender or broker (except MLOs employed by registrants). MLO application fee $125 plus background check cost and NMLS fees. Pre-licensing education 24 hours including 4 hours of North Carolina statutes and rules (NC hours cannot be satisfied by another state's course); national test. Transitional MLO license eliminated by S.L. 2025-43; federal temporary authority recognized. G.S. 53-244.103(a); G.S. 53-244.070; G.S. 53-244.090

RECENT CHANGES

S.L. 2025-43 (effective Oct 1, 2025) rewrote parts of Art. 19B: presented the bond amounts as a volume table covering lenders, brokers, exclusive brokers and servicers; repealed G.S. 53-244.103(a1); changed the bond-waiver net-worth test to a statement of financial condition; eliminated transitional MLO licenses; replaced the $300 per-branch fee with NMLS branch registration; shortened misdemeanor look-back from 10 to 5 years; assessments now paid to the Commissioner.

SOURCES

ncleg.gov

## North Dakota ND

**Regulator:** North Dakota Department of Financial Institutions (DFI)

**Residential Mortgage Lender License (N.D.C.C. ch. 13-12)**

**$50,000 minimum** NMLS ESB

Surety bond of not less than $50,000 in a form prescribed by the Commissioner; no volume tiers in statute. Commissioner may require a new bond after an action is brought on the existing bond.

N.D.C.C. § 13-12-07; fees § 13-12-06, § 13-12-09; net worth § 13-12-08

NOTE DFI adopted NMLS ESB in January 2017 (money broker bonds were increased 'in NMLS' per DFI's 2019 letter); ch. 13-12 itself does not mention NMLS for the bond.

FEES $400 non-refundable application/investigation fee; $400 annual license fee; $50 per registered branch location per year; $50 late renewal; NMLS fees additional

CONDITIONS Minimum net worth $25,000 (plan required within 20 business days if deficient); Commissioner evaluates financial responsibility, business experience, character and fitness of principals; no express ND physical office requirement; mortgage call reports filed through NMLS (§ 13-12-24).

**Money Broker License (N.D.C.C. ch. 13-04.1; non-residential-mortgage lending/brokering)**

## $50,000 NMLS ESB

Surety bond raised from $25,000 to $50,000 effective Aug 1, 2019 (SB 2093); existing licensees had to increase the ND bond in NMLS by Dec 31, 2019.

N.D.C.C. ch. 13-04.1 as amended by S.L. 2019 (SB 2093); DFI letter March 28, 2019

**NOTE** Included because ND historically licensed mortgage lenders as money brokers before ch. 13-12 was enacted.

**CONDITIONS** Background and credit checks for control persons and branch managers (from Aug 1, 2019).

**LOAN ORIGINATORS**

**Covered by employer's bond, or individual bond in an amount set by Commissioner rule.** Each MLO must be covered by a surety bond in an amount the Commissioner sets by rule reflecting the prior year-end dollar amount of loans originated; the bond of the employing or exclusive-agent principal may be used in lieu of an individual bond (§ 13-10-13). MLO minimum net worth $25,000, which may be satisfied by the employer (§ 13-10-14). MLO fees set by rule (not found). Education: 20 hours SAFE standard (3 federal law, 3 ethics, 2 nontraditional); no ND-specific hours in statute; 8 hours annual CE. N.D.C.C. §§ 13-10-13, 13-10-14, 13-10-06, 13-10-09

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. The Residential Mortgage Lender license under N.D.C.C. ch. 13-12 and the 2019 increase of the money broker bond to $50,000 are the most recent changes.

**SOURCES**

ndlegis.gov · nd.gov

# Ohio OH

**Regulator:** Ohio Department of Commerce, Division of Financial Institutions (Consumer Finance)

**Residential Mortgage Lending Act Certificate of Registration (mortgage lender, mortgage broker, mortgage servicer; R.C. Chapter 1322)**

## $50,000 to $150,000 (+$10,000 per additional location) NMLS ESB

Corporate surety bond in a penal sum of one-half of one percent of the aggregate residential mortgage loans originated (in and outside Ohio) in the preceding calendar year, not less than $50,000 for lenders and brokers and not exceeding $150,000, plus $10,000 for each location beyond the first. Registrants engaged only in mortgage servicing: minimum $150,000. Bond runs with the registration term; surety endorsement may reinstate the penal sum after claims.

R.C. 1322.32 (eff. Sept 1, 2021, H.B. 133); OAC 1301:8-7-14 (eff. Sept 1, 2024)

**FEES** $700 non-refundable application fee for each office location plus NMLS fees (R.C. 1322.09); renewal per location (R.C. 1322.10(C))

**CONDITIONS** Operations manager must pass the examination and have at least three years of residential mortgage lending/brokering experience within the preceding six years (R.C. 1322.10; OAC 1301:8-7-12); no physical Ohio office required but a US office location is required (R.C. 1322.07); no statutory net worth minimum; financial responsibility, experience and general fitness standard (credit score or bankruptcy alone cannot be the basis for denial).

**Letter of Exemption (qualified exempt entity employing Ohio-licensed MLOs; R.C. 1322.05(B)(1))**

## $50,000 to $100,000 (for its MLOs) NMLS ESB

An entity holding a letter of exemption may provide the surety bond for its licensed MLOs: one-half of one percent of prior-year originations, not less than $50,000 and not exceeding $100,000; otherwise each MLO obtains an individual bond on the same formula.

R.C. 1322.32(A)(2); R.C. 1322.05

**FEES** $350 non-refundable fee for each office location; $350 per location annual renewal by Dec 31; $75 per additional certified copy

**CONDITIONS** Letter of exemption required for each office where paper records are kept, MLOs originate Ohio loans, or servicing occurs (OAC 1301:8-7-02, eff. Sept 19, 2025).

**LOAN ORIGINATORS**

**Covered by registrant's bond; individual bond only if sponsored by an exempt-entity letter holder that does not bond on the MLO's behalf.** An MLO employed by or associated with a registrant is covered by the registrant's bond and need not obtain an individual bond (R.C. 1322.32(A)(2)(b)). An MLO under a letter-of-exemption entity must be bonded individually or by the entity at 0.5% of prior-year originations, minimum $50,000, maximum $100,000. MLO application fee $200 plus NMLS fees; 24 hours pre-licensing education including 4 hours on Ohio lending law and the Ohio Consumer Sales Practices Act; NMLS test with 75% passing score. R.C. 1322.32; R.C. 1322.20; R.C. 1322.27

**RECENT CHANGES** OAC 1301:8-7-14 (surety bonds) and 1301:8-7-12 (operations manager) re-adopted effective Sept 1, 2024; OAC 1301:8-7-02 and 1301:8-7-03 (registration/office requirements, application standards) effective Sept 19, 2025; R.C. 1322.10 amended effective Dec 29, 2023. Statutory bond formula unchanged since H.B. 133 (Sept 1, 2021).

**SOURCES** codes.ohio.gov · com.ohio.gov

## Oklahoma OK

**Regulator:** Oklahoma Department of Consumer Credit (Administrator of Consumer Credit)

**Mortgage Lender License**

**$100,000** NMLS ESB

Flat $100,000 surety bond payable to the Department of Consumer Credit, continuous, must be restored to $100,000 after any recovery; covers principal office and branch offices.

59 O.S. § 2095.11.1; OAC 160:55-3-1.1(d)

**NOTE** A 2013 DOCC press release announcing the license listed a $1,660 initial fee; the current statute (post-2024 amendment) states $1,200. An entity that is both lender and broker needs only the lender license.

**FEES** $1,200 initial license fee (covers application and examination for all registered locations) per 59 O.S. § 2095.6(K) as amended eff. 11/1/2024; branch registration $150; annual assessment 0.008% of Oklahoma origination plus servicing volume (origination portion min $1,000 / max $40,000); plus NMLS processing fees and recovery fund fee set by Commission rule.

**CONDITIONS** Minimum net worth $25,000 evidenced by CPA-audited GAAP financial statement dated within 15 months of application; license limited to HUD direct-endorsement, Fannie Mae/Freddie Mac seller-servicer or Ginnie Mae issuer entities; designated licensed MLO required for principal office and each branch; recovery fund payment required.

**Mortgage Broker License**

**No bond**

No surety bond found in 59 O.S. § 2095.11 or OAC 160:55-3-1.1(b); mortgage brokers instead pay into the Oklahoma Mortgage Broker and Mortgage Loan Originator Recovery Fund (max $10,000 per claimant / $60,000 aggregate per licensee).

59 O.S. §§ 2095.11, 2095.20; OAC 160:55-3-1.1(b), 160:55-9-10

**FEES** $1,200 initial license fee (application plus examination, all locations); branch registration $150; additional trade name $150; annual assessment 0.008% of Oklahoma origination/servicing volume (min $1,000 / max $40,000 origination portion); recovery fund fee set by Commission rule; NMLS fees.

**CONDITIONS** Designated licensed MLO for principal place of business and each branch (cannot serve another broker/lender/branch); owners/officers/directors/partners submit fingerprints, credit reports and financial responsibility review; no net worth requirement found.

**LOAN ORIGINATORS** **No individual bond; recovery fund participation.** MLO applicants must pay into the Oklahoma Mortgage Broker and Mortgage Loan Originator Recovery Fund and be sponsored by a licensed mortgage broker or lender; no MLO surety bond found in the Oklahoma SAFE Act. Fees: $450 initial, $250 renewal (59 O.S. § 2095.6(K)). Education: 20 hours NMLS PE including 1 hour Oklahoma law; national test. 59 O.S. §§ 2095.6, 2095.7, 2095.8, 2095.20

**RECENT CHANGES** Laws 2024, c. 218 (eff. 11/1/2024) amended the Oklahoma SAFE Act broadly (§§ 2095.5, 2095.6, 2095.7, 2095.8, 2095.11, 2095.11.1, 2095.13, 2095.20), including the $1,200 initial broker/lender fee, an annual assessment formula with servicing-portion caps phasing up ($17,500 from 11/1/2024, $27,500 from 11/1/2025, $35,000 from 11/1/2026, $40,000 from 11/1/2027). Lender bond remained $100,000.

**SOURCES** law.justia.com · regulations.justia.com · oklahoma.gov

# Oregon OR

**Regulator:** Oregon Department of Consumer and Business Services, Division of Financial Regulation (DFR)

**Mortgage Lender License (covers mortgage bankers and mortgage brokers)**

**$50,000 to $200,000** NMLS ESB

New licensee $50,000; thereafter scaled to Oregon residential loans closed/funded in the prior four quarters: under $10mn $50,000; $10mn to under $25mn $75,000; $25mn to under $50mn $100,000; $50mn to under $100mn $150,000; $100mn or more $200,000. Bond covers all employed MLOs; irrevocable letter of credit allowed only for a licensee that employs no MLOs.

ORS 86A.106; ORS 86A.227; OAR 441-860-0085 (licensees with MLOs); OAR 441-860-0090 (no MLOs)

NOTE DFR mortgage lender page states: 'Submit via NMLS an electronic surety bond in the minimum amount of $50,000 for a brand new licensee.' Bond must remain in effect 5 years after licensure ends.

FEES $960 non-refundable application fee plus $100 NMLS user fee ($1,060 total); NMLS background/credit fees extra.

CONDITIONS Experienced Person (qualified individual) must be an owner or full-time W-2 employee with at least 3 years mortgage lending experience within the past 5 years; clients' trust account at a bank with a physical Oregon branch if refundable funds are accepted; no net worth requirement found; no in-state office requirement found.

**Mortgage Servicer License**

**$50,000 to $200,000** NMLS ESB

Based on unpaid principal balance of Oregon residential mortgage loans serviced as of the last day of Q2: under $10mn $50,000; $10mn to under $25mn $75,000; $25mn to under $50mn $100,000; $50mn to under $100mn $150,000; $100mn or more $200,000. Irrevocable letter of credit permitted as alternative. Must be filed in NMLS by December 1 each year.

ORS 86A.309 (2017 Or Laws ch 636, SB 98); OAR 441-890-0035

CONDITIONS Financial statements less than 6 months old showing sufficient liquidity, operating reserves and tangible net worth (no fixed minimum stated); GSE/Ginnie Mae servicers must meet agency requirements.

LOAN ORIGINATORS

**Covered by employer's bond.** An MLO employed by an Oregon-licensed mortgage lender is covered by the company bond under ORS 86A.227. An MLO employed by a company exempt from mortgage lender licensing must post an individual bond on the same $50,000 to $200,000 scale based on the MLO's own Oregon volume, unless the exempt employer elects to post a bond on the scale covering all its MLOs. Fees: $80 state application fee plus $30 NMLS fee. Education: 20 hours NMLS PE including 4 hours Oregon-specific; national test with UST; 10 hours CE annually including 2 Oregon hours. ORS 86A.227; OAR 441-860-0085; DFR mortgage originator FAQ

RECENT CHANGES

No change to bond amounts found for 2024 through 2026. OAR 441-860-0085 was last amended effective January 1, 2015 and OAR 441-890-0035 was adopted in 2018. DFR now directs that the company bond be submitted as an NMLS electronic surety bond.

SOURCES

dfr.oregon.gov · oregon.public.law · law.cornell.edu

# Pennsylvania PA

**Regulator:** Pennsylvania Department of Banking and Securities (DoBS), Non-Depository Licensing Office

**Mortgage Broker License**

## $50,000 to $150,000 (plus $100,000 advance-fee penal bond if applicable)

Surety bond covering sponsored originators scaled to annual Pennsylvania residential mortgage originations: under $15mn $50,000; $15mn to under $30mn $75,000; $30mn to under $50mn $100,000; $50mn or more $150,000. A separate $100,000 penal bond is required only if the broker accepts advance fees.

7 Pa.C.S. § 6131(k)(4) and (c)

**FEES** $1,000 PA license application fee; $100 NMLS processing fee; $15 credit report per control person; $36.25 FBI check per MU2 individual; $22 PA State Police PATCH check (per NMLS checklist updated 11/30/2023).

**CONDITIONS** Qualifying individual must be a licensed mortgage originator (or meet MO requirements) and a management-level officer at the principal place of business; principal place of business required and each other location needs a branch license; registered agent; one books-and-records location in PA; no net worth requirement.

**Mortgage Lender License**

## $100,000 to $500,000

Surety bond scaled to annual Pennsylvania residential mortgage volume of the lender's originators: under $30mn $100,000; $30mn to under $100mn $200,000; $100mn to under $250mn $300,000; $250mn or more $500,000. Plus a fidelity bond meeting Fannie Mae/Freddie Mac guidelines.

7 Pa.C.S. § 6131(c) and (k)

**FEES** NMLS processing fee $100.

**CONDITIONS** Minimum net worth $250,000 at application and maintained; line of credit, repurchase agreement or equivalent funding capability of at least $1mn; qualifying individual at principal place of business and branch manager per branch; out-of-state applicants must maintain at least one office licensed as principal place of business.

**Mortgage Servicer License**

## $500,000

Flat $500,000 surety bond plus a fidelity bond meeting Fannie Mae/Freddie Mac guidelines.

7 Pa.C.S. § 6131(e)

**NOTE** Mortgage servicer licensing added by Act 81 of 2017.

**CONDITIONS** Minimum net worth $250,000 at application and maintained; qualifying individual for principal place of business.

**LOAN ORIGINATORS**

**Covered by sponsoring company's bond; individual bond only if sponsor does not cover.** Under 7 Pa.C.S. § 6131(f) an originator must carry a surety bond only if the sponsoring person does not elect to cover its originators under the company bond; individual MO bond scale $25,000 (under $7.5mn) up to $150,000 ($50mn or more). Partially exempt sponsors (bank affiliates, credit unions) must provide bond coverage for their originators; bona fide nonprofits are exempt. Fees: $200 PA license fee, $30 NMLS, $15 credit report, $36.25 FBI, $22 PSP check. Education: 20 hours NMLS PE including 3 hours Pennsylvania content; national test with UST or PA state component. 7 Pa.C.S. § 6131(f); NMLS PA MO checklist (updated 11/30/2023)

**RECENT CHANGES**

Act 8 of 2022 (eff. 4/4/2022) deleted 7 Pa.C.S. § 6131(d), which had governed mortgage loan correspondent licensing; no 2024 to 2026 amendments to the bond provisions found.

**SOURCES**

publish.nationwidelicensingsystem.org

# Rhode Island RI

**Regulator:** Rhode Island Department of Business Regulation, Division of Banking

**Lender License**

**$50,000** NMLS ESB

Flat $50,000 perpetual bond running to the State and to any person with a cause of action under Title 19; must be increased if needed to cover MLO loan volume under § 19-14.10-14.

R.I. Gen. Laws § 19-14-6(b); 230-RICR-40-10-2.5(C)

FEES $1,100 annual license fee (and $1,100 per branch certificate) per § 19-14-4; NMLS fees extra.

CONDITIONS Minimum net worth $100,000 (§ 19-14-5); quarterly stand-alone financial statements uploaded to NMLS; qualified individual/branch manager should be physically present at the licensed location the majority of operating hours.

**Loan Broker License**

**$20,000** NMLS ESB

Flat $20,000 perpetual bond; must be increased if needed to cover MLO loan volume under § 19-14.10-14.

R.I. Gen. Laws § 19-14-6(b); 230-RICR-40-10-2.5(C)

FEES $550 annual license fee (and $550 per branch certificate); NMLS fees extra.

CONDITIONS Minimum net worth $10,000 (§ 19-14-5); quarterly financial statements to NMLS; qualified individual physically present majority of hours.

**Third-Party Loan Servicer License**

**$50,000** NMLS ESB

Flat $50,000 perpetual bond.

R.I. Gen. Laws § 19-14-6(b); 230-RICR-40-10-2.5(C)

FEES $1,100 annual license fee (and $1,100 per branch certificate).

CONDITIONS Minimum net worth $100,000; qualified individual or branch manager with at least 5 years relevant experience (230-RICR-40-10-2.5(D)(3)).

LOAN ORIGINATORS

**Covered by employer's bond.** Each MLO must be covered by a surety bond; an MLO employed by a licensed lender or loan broker is covered by the employer's bond, which must be increased to reflect loan volume as set by the director. The regulation (230-RICR-40-10-2) sets no separate MLO amount or volume scale. Annual MLO license fee $400. R.I. Gen. Laws § 19-14.10-14; § 19-14-4; 230-RICR-40-10-2.6(F)

RECENT CHANGES

P.L. 2022 ch. 338/339 (eff. 6/29/2022) amended § 19-14-6; P.L. 2024 ch. 316/317 (eff. 6/25/2024) amended § 19-14-5 (minimum capital). Bond amounts for lender, loan broker and servicer unchanged.

SOURCES

law.justia.com · rules.sos.ri.gov · dbr.ri.gov

# South Carolina SC

**Regulator:** Two regulators: SC Department of Consumer Affairs (mortgage brokers and their MLOs) and SC State Board of Financial Institutions, Consumer Finance Division (mortgage lenders/servicers and their MLOs)

**Mortgage Broker License (SCDCA)**

**$25,000 to $55,000** NMLS ESB

Scaled to annual loan volume: $0 to $49,999,999 $25,000; $50mn to $99,999,999 $40,000; over $100mn $55,000; never less than $25,000.

S.C. Code § 40-58-40

NOTE A 'qualified loan originator' working exclusively for one broker must post the § 40-58-40 broker-level bond as principal (§ 40-58-50(E)(2)(b)).

FEES $750 initial filing fee ($550 application plus $200 first-time processing fee per §§ 40-58-50, 40-58-110); $550 renewal; $150 per branch; plus NMLS fees and actual credit/FBI costs.

CONDITIONS At least one partner/member-manager/principal officer with 3 years financial services experience (or alternatives); each branch licensed; annual Mortgage Log filed with SCDCA; no net worth requirement found.

**Mortgage Lender/Servicer License (BFI Consumer Finance Division)**

**$50,000 to $150,000** NMLS ESB

Scaled to annual SC mortgage loan volume reported on the Mortgage Call Report: $0 to $49,999,999 $50,000; $50mn to $249,999,999 $100,000; $250mn and over $150,000; never less than $50,000. Riders with original signatures mailed to the Division when coverage changes.

S.C. Code § 37-22-140(F)

**FEES** $1,000 initial license fee; $150 per branch; renewal up to $800 plus up to $150 per branch; NMLS fees extra.

**CONDITIONS** Managing principal (QI) must hold an active SC MLO license; at least one principal with 3 years financial services experience; business plan must be submitted to SC-BFI before filing in NMLS; no statutory net worth figure found; Mortgage Call Report and annual Mortgage Log.

**LOAN ORIGINATORS**

**Covered by employer's bond.** MLOs of mortgage lenders are covered by the lender's § 37-22-140(F) bond; MLOs of brokers are covered by the broker's § 40-58-40 bond, except a 'qualified loan originator' (exclusive to one broker) who must post the broker-level bond. MLO fees: $50 initial, $50 renewal, $25 employer change. Education: 20 hours NMLS PE including 3 hours South Carolina law; national test. S.C. Code §§ 37-22-140, 40-58-50

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. Most recent amendments cited are 2022 Act No. 173 (definitions) and 2017 amendments to § 37-22-140. SCDCA issued Administrative Interpretation 23.20-2401 (5/21/2024) on High-Cost Loan Act thresholds.

**SOURCES**

scstatehouse.gov · consumer.sc.gov · consumerfinance.sc.gov

## South Dakota SD

**Regulator:** South Dakota Department of Labor and Regulation, Division of Banking

**Mortgage Lender License (includes servicing)**

**$25,000 to $50,000** NMLS ESB

Scaled to South Dakota mortgage loans originated, brokered or serviced in the preceding calendar year: under $25mn $25,000; $25,000,001 to $100mn $35,000; over $100mn $50,000. Statutory minimum $25,000.

SDCL 54-14-24; ARSD 20:07:19:07

**NOTE** Nonresidential-only lenders license under SDCL 54-14-13.5 outside NMLS.

**FEES** $750 original license fee (ARSD 20:07:19:02; statutory cap $1,000); NMLS processing fees extra.

**CONDITIONS** No net worth requirement found; experience rule (20:07:19:10) repealed; licenses expire December 31 and renew through NMLS by December 1.

**Mortgage Brokerage / Mortgage Broker License**

**$25,000 to $50,000** NMLS ESB

Same scale as lenders based on SD loans originated or brokered: under $25mn $25,000; $25,000,001 to $100mn $35,000; over $100mn $50,000.

SDCL 54-14-24; ARSD 20:07:19:07

**FEES** $500 original license fee (statutory cap $500); NMLS fees extra.

**CONDITIONS** No net worth requirement found.

**LOAN ORIGINATORS**

**Covered by employer's bond.** Each MLO must be covered by a bond under SDCL 54-14-24; an MLO who is an employee or exclusive agent of a bonded lender/brokerage is covered by that entity's bond. Exempt companies employing MLOs may register as an Exempt Mortgage Company. MLO fee $150 (statutory cap $250). Education: SAFE Act standard 20 hours; national test. SDCL 54-14-24; ARSD 20:07:19:02

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. SDCL 54-14-24 last amended 2009 (SL 2009 ch 251). SDCL 54-14-40 addresses remote work.

**SOURCES**

law.justia.com · regulations.justia.com · dlr.sd.gov

# Tennessee TN

**Regulator:** Tennessee Department of Financial Institutions (TDFI), Compliance Division

**Mortgage Lender License**

## $100,000 to $300,000 ($200,000 in first renewal cycle) NMLS ESB

First calendar year of licensure $200,000; at renewal scaled to Tennessee residential loans originated in the prior calendar year: under $10mn $100,000; $10mn to under $50mn $200,000; $50mn or more $300,000. Bond covers each MLO and must remain in place 24 months after license ends.

Tenn. Code Ann. § 45-13-204; Tenn. Comp. R. & Regs. 0180-17-.08

NOTE A licensee holding more than one license type files one bond at the highest applicable amount.

FEES Annual supervision fee set by the Commissioner under § 45-1-118(i) (amount varies yearly); NMLS fees extra.

CONDITIONS Tangible net worth $25,000 plus $25,000 per additional in-state branch (§ 45-13-203); managing principal with 3 years relevant mortgage experience within past 5 years (Rule 0180-17-.11); financial statements per Rule 0180-17-.12.

**Mortgage Loan Broker License**

## $45,000 to $135,000 ($90,000 in first renewal cycle) NMLS ESB

First calendar year $90,000; at renewal: under $10mn $45,000; $10mn to under $50mn $90,000; $50mn or more $135,000.

Tenn. Code Ann. § 45-13-204; Rule 0180-17-.08

FEES Annual supervision fee set under § 45-1-118(i); NMLS fees extra.

CONDITIONS Tangible net worth $25,000 plus $25,000 per in-state branch; managing principal with 3 years experience in past 5.

**Mortgage Loan Servicer License**

## $200,000 NMLS ESB

Flat $200,000 bond for a licensee that is solely a loan servicer.

Tenn. Code Ann. § 45-13-204(b); Rule 0180-17-.08

FEES Annual supervision fee set under § 45-1-118(i).

CONDITIONS Tangible net worth $25,000; individual with significant managerial control must have 3 years experience.

**LOAN ORIGINATORS**

**Covered by employer's bond.** The lender's or broker's bond must cover each MLO; no individual MLO bond. MLO license fee $100 (§ 45-13-302); MLOs exempt from supervision fee. Education: 20 hours SAFE standard (§ 45-13-304); national test. Tenn. Code Ann. §§ 45-13-204, 45-13-302

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. § 45-13-204 unamended since 2009 and Rule 0180-17-.08 effective 10/29/2010.

**SOURCES**

law.justia.com · law.cornell.edu

# Texas TX

**Regulator:** Texas Department of Savings and Mortgage Lending (SML)

**Mortgage Company License (Residential Mortgage Loan Company)**

## No bond

No surety bond; Texas uses the Mortgage Grant/Recovery Fund (Fin. Code ch. 156 subch. F) funded by a $20 recovery fund fee paid by RMLO applicants.

Tex. Fin. Code §§ 156.203, 156.501-.505; 7 TAC ch. 56

NOTE Includes Independent Contractor Loan Processor/Underwriter Company and Credit Union Subsidiary Organization licenses at the same $325 fee.

FEES $325 new application / $275 renewal (SML fee schedule eff. 11/1/2024, unchanged for FY2026 and FY2027; statutory cap $375); NMLS processing fee extra.

CONDITIONS Qualified individual who is a licensed RMLO (7 TAC § 56.108); each branch office licensed (§ 56.100(b)); no net worth or bond; reinstatement fee 150% of base fee for late renewal.

**Mortgage Banker Registration**

## No bond

No surety bond requirement found in Fin. Code ch. 157 or 7 TAC ch. 57.

Tex. Fin. Code ch. 157; 7 TAC ch. 57

FEES $325 new registration / $275 renewal; NMLS fees extra.

CONDITIONS Must be an approved FHA, VA, Fannie Mae, Freddie Mac or Ginnie Mae lender/seller/servicer; sponsors RMLOs.

**Residential Mortgage Loan Servicer Registration**

## $25,000 or $50,000 NMLS ESB

New registrants $25,000; thereafter based on unpaid principal balance of Texas-secured residential loans serviced as of October 31 of prior year: $25mn or less $25,000; over $25mn $50,000; servicers of only unimproved land or foreclosed dwellings $25,000. Statutory cap $200,000. Recalculated before each annual renewal. Exempt if a Chapter 392 bonded third-party debt collector that does not own the loans.

Tex. Fin. Code § 158.055; 7 TAC § 58.107 (eff. 11/23/2024)

NOTE 7 TAC § 58.107(b) requires the bond be submitted electronically through NMLS; SML announced that as of 1/1/2026 paper surety bonds are no longer accepted for servicer registrations.

FEES $325 new registration / $275 renewal; NMLS fees extra.

CONDITIONS Bond payable to the Commissioner as sole payee; servicers excluded from the recovery fund.

LOAN ORIGINATORS

**No bond; recovery fund.** RMLOs post no bond; each original RMLO application pays a $20 recovery fund fee (Fin. Code § 156.502) plus the $125 license fee ($90 renewal). Must be sponsored by a licensed mortgage company or registered mortgage banker. Education: 20 hours NMLS PE (SAFE standard; Texas-specific hours per NMLS); national test with UST. Tex. Fin. Code §§ 156.502, 157.012-.013; 7 TAC ch. 55

RECENT CHANGES

SML repealed and readopted its mortgage rules (7 TAC chs. 55-58) effective 11/23/2024, with 7 TAC § 56.100 effective 1/1/2026; 7 TAC § 58.107 mandates NMLS electronic surety bonds for servicers and SML stopped accepting paper servicer bonds 1/1/2026. Fee schedule increased 11/1/2024 (company/banker/servicer $300 to $325; RMLO $100 to $125) and is unchanged for FY2026 (eff. 9/1/2025) and FY2027 (eff. 9/1/2026).

SOURCES

law.cornell.edu · law.justia.com · sml.texas.gov

# Utah UT

**Regulator:** Utah Department of Commerce, Division of Real Estate (Utah Residential Mortgage Regulatory Commission)

**Mortgage Entity License (mortgage company, DBA and branch)**

## No bond

No surety bond; Utah instead funds the Residential Mortgage Loan Education, Research, and Recovery Fund through an additional annual license fee (entity up to $25 per license and per branch; individual up to $18).

Utah Code §§ 61-2c-202, 61-2c-502; Utah Admin. Code R162-2c

NOTE Recovery fund may be replenished by special assessment if balance falls below $100,000.

FEES NMLS processing fees extra.

CONDITIONS Principal Lending Manager (PLM) listed as qualifying individual and sponsored by the entity; each branch must have a branch lending manager; Utah Certificate of Existence; notarized authorization letter; no net worth or bond requirement found; no in-state office requirement found.

**Lending Manager License (PLM/ALM/BLM)**

## No bond

No bond; recovery fund fee.

Utah Code § 61-2c-206; R162-2c

FEES Division schedule: $78 new application, $128 renewal (plus NMLS fees).

CONDITIONS Must meet MLO qualifications, document experience (three options on Division form), complete 40 hours Utah lending manager education and pass the Pearson VUE Lending Manager exam plus NMLS national test with UST.

**LOAN ORIGINATORS**

**No bond; recovery fund.** No MLO bond; individual pays recovery fund fee (up to $18 annually). Division schedule: $78 new application, $128 renewal, plus NMLS fees. Education: 20 hours NMLS PE plus a 5-hour Utah MLO course from an approved pre-license school (course expires one year after completion); NMLS national test with UST; must be sponsored to be active. Utah Code §§ 61-2c-202, 61-2c-204.1, 61-2c-502

**RECENT CHANGES**

Utah requires no mortgage surety bond. Utah Code § 61-2c-202 was amended by 2022 ch. 204, effective May 4, 2022.

**SOURCES**

commerce.utah.gov · law.justia.com

## Vermont VT

**Regulator:** Vermont Department of Financial Regulation (DFR), Banking Division

**Lender License (covers residential mortgage, consumer and commercial lending)**

**$50,000 to $150,000** NMLS ESB

Minimum $50,000 at application; statute tiers by annual Vermont loan originations: $0 to $1mn = $50,000; $1,000,000.01 to $15mn = $100,000; $15,000,000.01 or more = $150,000.

8 V.S.A. § 2203(a)(1)

**NOTE** Per-branch add-on: each licensed branch requires an ESB rider increasing the Lender License bond by $50,000 (NMLS VT Lender License Branch checklist, updated 6/14/2023). Statute allows the Commissioner to accept a single bond covering all offices and to waive/modify the bond or accept other means of assuring financial responsibility (§ 2203(a), (f)).

**FEES** $1,000 VT license/registration fee + $1,000 VT application fee + $100 NMLS processing fee ($2,100 total); branch $500 + $500 + $20 NMLS; $15 credit report and $36.25 FBI check per MU2 individual

**CONDITIONS** Liquid assets of $25,000 per license ($50,000 per license for commercial lending); GAAP financials dated within 90 days of FYE plus audited statements for prior two fiscal years; on-site manager at main office listed as Qualifying Individual; registered agent with VT Secretary of State; no stated in-state office requirement.

**Mortgage Broker License (company)**

**$25,000 to $100,000** NMLS ESB

Minimum $25,000; statute tiers by annual Vermont mortgage loan originations: $0 to $2mn = $25,000; $2,000,000.01 to $5mn = $50,000; $5,000,000.01 to $15mn = $75,000; $15,000,000.01 or more = $100,000.

8 V.S.A. § 2203(a)(2)

**NOTE** Per-branch add-on: each licensed branch requires an ESB rider increasing the Mortgage Broker bond by $25,000 (NMLS VT Mortgage Broker License Branch checklist, updated 7/13/2023). Branch manager must reside within 50 miles of the branch.

**FEES** $500 licensing fee + $500 investigation fee + $100 NMLS processing fee ($1,100 total); branch $500 + $500 + $20 NMLS; corporate renewal $600

**CONDITIONS** Financial statement required; registered agent with VT Secretary of State; mortgage broker agreements must use DFR model form or lead generator form; no net worth figure stated.

**Mortgage Broker Sole Proprietor License**

**$25,000** NMLS ESB

$25,000 ESB at application; may increase with Vermont loan volume under the same § 2203(a)(2) tiers. Limited to the sole proprietor and no more than 5 loans per calendar year.

8 V.S.A. § 2203(a)(2)

**NOTE** NMLS checklist updated 6/16/2023.

**FEES** $250 license/registration fee + $250 application fee + $100 NMLS processing fee ($600 total); renewal $350 (5 or fewer loans) or $600

**CONDITIONS** GAAP financial statement within 90 days of FYE plus audited statements for prior two fiscal years; registered agent with VT Secretary of State.

**Loan Servicer License**

**$100,000** NMLS ESB

Surety bond of $100,000 or such other sum as the Commissioner may require; Commissioner may waive/modify or accept other means of ensuring financial responsibility.

8 V.S.A. § 2903

**NOTE** Mortgage servicers are licensed separately under 8 V.S.A. chapter 85.

**Loan Solicitation License**

**$25,000** NMLS ESB

Not less than $25,000 or such other amount as the Commissioner may require.
8 V.S.A. § 2203(c)

**NOTE** Covers lead generators and others soliciting loans for lenders.

**FEES** $500 licensing fee + $500 investigation fee + $100 NMLS processing fee ($1,100 total); renewal $500

**CONDITIONS** Registered agent with VT Secretary of State; main office must be licensed before or with any branch.

**LOAN ORIGINATORS**

**Covered by employing lender's or mortgage broker's bond.** Each MLO must be covered by a surety bond; an employee MLO is covered by the employer's Lender or Mortgage Broker bond if that bond covers each originator at the required amount. MLO fees: $50 licensing + $50 investigation + $30 NMLS ($130). Education: 20 hours PE including at least 2 Vermont-specific hours; national test with UST or VT state component. 8 V.S.A. § 2203(b); NMLS VT MLO checklist (updated 6/6/2023)

**RECENT CHANGES**

No change to bond amounts found for 2024 through 2026. § 2203 last amended 2017 (Act 22). NMLS checklists updated mid-2023. Vermont has used NMLS ESB since 2016 to 2017.

**SOURCES**

legislature.vermont.gov · publish.nationwidelicensingsystem.org · dfr.vermont.gov · mortgage.nationwidelicensingsystem.org

## Virginia VA

**Regulator:** Virginia State Corporation Commission, Bureau of Financial Institutions (BFI)

**Mortgage Lender License (and dual Lender/Broker License)**

**$50,000 to $150,000** NMLS ESB

Statutory minimum $25,000 but rule sets a $50,000 minimum for lenders and dual lender/broker licensees; adjusted annually by Virginia residential mortgage loans originated in the prior calendar year: $0 to $5mn = $25,000 (lender floor $50,000); $5,000,001 to $20mn = $50,000; $20,000,001 to $50mn = $75,000; $50,000,001 to $100mn = $100,000; over $100mn = $150,000.
Va. Code § 6.2-1604; 10VAC5-160-15 (eff. May 15, 2017)

**NOTE** No per branch bond add on; the bond must be filed with the Commissioner and continuously maintained. No bond alternative in statute.

**FEES** $500 application fee per license ($1,000 for both lender and broker) plus $150 for each additional office (Va. Code § 6.2-1603(C)).

**CONDITIONS** Mortgage lender must have at least $200,000 in funds available for operation of the business (bank deposits and/or bank line of credit; non-bank credit lines and letters of credit do not count) (Va. Code § 6.2-1606; 10VAC5-160-15(C)); no physical Virginia office required; applications filed through NMLS (10VAC5-160-90).

**Mortgage Broker License**

**$25,000 to $150,000** NMLS ESB

Minimum $25,000; adjusted annually on prior-year Virginia residential mortgage originations: $0 to $5mn = $25,000; $5,000,001 to $20mn = $50,000; $20,000,001 to $50mn = $75,000; $50,000,001 to $100mn = $100,000; over $100mn = $150,000.
Va. Code § 6.2-1604; 10VAC5-160-15(A)

**NOTE** Independent contractor originators must hold both a Mortgage Broker license and an MLO license (BFI MLO page).

**FEES** $500 application fee plus $150 per additional office.

**CONDITIONS** No net worth or funds requirement for broker-only licensees; financial responsibility, character, experience and general fitness finding; no physical in-state office required.

**LOAN ORIGINATORS**

**Covered by employer's bond (licensed or exempt employer); individual bond only if not employed by a licensed or exempt company.** Within 5 days of the NMLS application a bond on a Commission-approved form must be filed: for employees/exclusive agents of licensed or exempt lenders/brokers the employer files it (form CCB-8813) or documents coverage under an existing bond; an individual not employed by a licensed or exempt person files their own (form CCB-8814). Amount follows the 10VAC5-161-50 scale ($25,000 to $150,000 by prior-year originations; $25,000 if no prior-year business). MLO fees: $150 Virginia application fee + $30 NMLS ($180). Education: 20 hours SAFE PE; national test plus Virginia state component/UST. Va. Code § 6.2-1703; 10VAC5-161-30(B); 10VAC5-161-50

**RECENT CHANGES** No change to bond amounts found for 2024 through 2026. 10VAC5-160-15 has been in effect since May 15, 2017 and 10VAC5-161-50 since 2009; the Bureau's lender and broker licenses are filed as NMLS electronic surety bonds.

**SOURCES** law.lis.virginia.gov · appspre.scc.virginia.gov · mortgage.nationwidelicensingsystem.org

## Washington WA

**Regulator:** Washington State Department of Financial Institutions (DFI), Division of Consumer Services

**Consumer Loan Company License (Consumer Loan Act; mortgage lenders, lender/brokers and servicers)**

**$30,000 to $150,000** NMLS ESB

$30,000 at application if no prior-year Washington volume; thereafter by annual Washington loan volume (originated and/or brokered): $0 to $20mn = $30,000; $20mn to $40mn = $50,000; $40mn to $50mn = $100,000; $50mn and above = $150,000. Bond amount reviewed annually with the Annual Assessment due March 1.

RCW 31.04.045; WAC 208-620-320 (eff. 1/1/2019)

**NOTE** Servicing-only licensees need no bond unless electing the $1mn bond in lieu of net worth or sponsoring a WA MLO. Third-party loan modification only or student loan servicing only: $30,000. Paper bonds not accepted since January 2017; no per-branch add-on.

**FEES** $1,062.21 application fee + $120 NMLS processing fee; branch $584.46 + $25 NMLS; $50 + $35 NMLS per sponsored MLO; $36.25 FBI check and $15 credit report per control person

**CONDITIONS** No Qualifying Individual required; WA Secretary of State registration and WA business license before applying; GAAP financial statements as of most recent quarter end (servicers: prior two years); lenders must document warehouse/source of funds; toll-free number; no physical in-state office requirement stated. Residential mortgage servicers must meet tangible net worth tiers ($100,000 to $1mn by servicing portfolio) or post a $1mn surety bond in lieu of net worth (WAC 208-620-322).

**Mortgage Broker License (Mortgage Broker Practices Act)**

**$20,000 to $60,000** NMLS ESB

$20,000 minimum for new applicants; by annual Washington loan origination volume: $0 to $20mn = $20,000; $20mn to $40mn = $40,000; $40mn and above = $60,000. Residential loan modification services only: $20,000. Amount determined annually by March 31 (Q4 Mortgage Call Report due Feb 14).

RCW 19.146.205(6); WAC 208-660-175 (eff. 11/24/2019)

**NOTE** Bond covers losses caused by the broker's loan originators (RCW 19.146.205(6)(a)); statute provides a mortgage recovery fund only if the director finds bonds not reasonably available. Paper bonds not accepted since September 2016.

**FEES** $901 application fee + $120 NMLS processing fee; branch $185 + $23 NMLS; designated broker registration $33 NMLS; $50 + $35 NMLS per sponsored MLO; annual renewal $530 + $120 NMLS

**CONDITIONS** Must appoint a Designated Broker who has passed the Designated Broker Test before the company applies; applicant must be domiciled in the United States; no net worth requirement stated; each branch with WA activity separately licensed; WA business registration required.

**LOAN ORIGINATORS** **Covered by sponsoring company's bond.** No individual MLO bond; the Mortgage Broker or Consumer Loan Company bond covers its sponsored originators (a servicing-only CLC that sponsors a WA MLO must carry a bond). MLO fee $155 including $30 NMLS fee. Education: 22 hours PE including 4 hours of Washington law; national test with UST. Unsponsored MLO receives an inactive license. RCW 19.146.205(6)(a); WAC 208-620-320; WAC 208-660-175

**RECENT CHANGES** No change to bond amounts found for 2024 through 2026. WAC 208-620-320 last amended effective 1/1/2019 and WAC 208-660-175 effective 11/24/2019. DFI cost sheets updated August 2025 and the CLC NMLS checklist updated 6/15/2025.

**SOURCES** dfi.wa.gov · app.leg.wa.gov

# West Virginia WV

**Regulator:** West Virginia Division of Financial Institutions (WVDFI)

**Mortgage Lender License**

## $100,000 to $250,000 NMLS ESB

By annual West Virginia mortgage loan originations: $0 to $3mn = $100,000; over $3mn to $10mn = $150,000; over $10mn = $250,000. Lender licensees that service WV mortgage loans must file a $200,000 bond (checklist shows $200,000 for servicers with originations under $10mn and $250,000 if over $10mn).

W. Va. Code § 31-17-4(e)(3)

**NOTE** Bond covers consumer claims and the Commissioner's claims for unpaid civil penalties or examination invoices; no bond alternative; Commissioner may reduce or waive bond/fees/net worth for bona fide nonprofits.

**FEES** $1,350 including NMLS processing fee (statute: $1,250 license fee plus fingerprint and NMLS costs); $36.25 per criminal background check; branch $1,350 including NMLS fee; $5 per residential mortgage loan annually

**CONDITIONS** Tangible net worth of at least $250,000 shown by most recent audited financial statement (GAAP, dated within 90 days, plus two prior fiscal year-ends); management must show at least two years' full management/operation (including compliance) of a verifiable mortgage lending or brokering entity; licensed MLO and on-site manager at every location dealing with consumers; each branch separately licensed via MU3; WV Secretary of State good standing and WV business registration certificate; trade names require WVDFI approval.

**Mortgage Broker License**

## $50,000 to $150,000 NMLS ESB

By annual West Virginia mortgage loan originations: $0 to $3mn = $50,000; over $3mn to $10mn = $75,000; over $10mn = $100,000. A broker must hold a $150,000 bond before participating in a table-funded residential mortgage loan.

W. Va. Code § 31-17-4(f)(3)

**NOTE** No per-branch bond add-on.

**FEES** $450 including NMLS processing fee (statute: $350 license fee plus fingerprint and NMLS costs); $36.25 per criminal background check; $5 per residential mortgage loan annually

**CONDITIONS** Tangible net worth of at least $10,000 shown by a compiled, reviewed or audited financial statement (GAAP, within 90 days, plus two prior fiscal year-ends); two years' management experience of a verifiable mortgage lending or brokering entity; licensed MLO and on-site manager at each location; each branch separately licensed; Credit Service Organization filing or exemption statement; WV business registration certificate.

**Exempt Company Registration (optional, for companies not required to be licensed that employ licensed MLOs)**

## $100,000 minimum NMLS ESB

Electronic Surety Bond through NMLS with a minimum amount of $100,000 (statute: bond 'in the appropriate amount for the mortgage loan originator employed').

W. Va. Code § 31-17A-13(c); NMLS WV Exempt Company Registration checklist (updated 6/2023)

**FEES** $100 NMLS processing fee (MU1)

**CONDITIONS** Registration is optional; surety must be authorized in West Virginia.

**LOAN ORIGINATORS**

**Covered by employer's bond (licensed lender/broker, regulated consumer lender, or exempt company registrant).** Each MLO must be covered by a surety bond; the bond of the employing/sponsoring licensee or registrant may be used in lieu of an individual bond. Penal sum follows article 17 amounts. MLO fee $230 including NMLS fee; $15 credit report; $36.25 background check. Education: 24 hours PE including at least 4 hours of West Virginia mortgage and consumer law; national test with uniform state content. W. Va. Code § 31-17A-13; NMLS WV MLO checklist (updated 6/2023)

**RECENT CHANGES**

2026 SB 582 (passed March 12, 2026, effective June 10, 2026) amended § 31-17-4 to let mortgage broker applicants show the $10,000 net worth with a compiled, reviewed or audited financial statement; bond amounts unchanged. NMLS checklists last updated 6/2023.

**SOURCES**

publish.nationwidelicensingsystem.org · code.wvlegislature.gov · wvlegislature.gov · mortgage.nationwidelicensingsystem.org

# Wisconsin WI

**Regulator:** Wisconsin Department of Financial Institutions (DFI), Division of Banking

**Mortgage Banker License**

**$300,000** NMLS ESB

Flat $300,000 commercial surety bond payable to the Division; increased by $10,000 for each licensed branch location when the number of branch locations exceeds five.

Wis. Stat. § 224.72(4)(am); Wis. Admin. Code DFI-Bkg 40.05

NOTE No bond alternative in statute. Per-branch add-on applies only above five branches.

FEES $1,000 application fee; $1,000 annual renewal; $100 late renewal fee

CONDITIONS Minimum net worth $250,000 at all times, shown by recent financial statements reviewed by an independent CPA under GAAP; annual external audit including computation of tangible net worth (Form MB440, rev. Jan. 2026); each branch office separately licensed; bond cannot be terminated without 60 days' notice to the Division; licenses expire December 31.

**Mortgage Broker License**

**$120,000** NMLS ESB

Flat $120,000 commercial surety bond payable to the Division; increased by $10,000 for each licensed branch location when branches exceed five.

Wis. Stat. § 224.72(4)(am); Wis. Admin. Code DFI-Bkg 40.05

FEES $750 application fee; $750 annual renewal; NMLS processing fees additional; $100 late renewal fee

CONDITIONS Minimum net worth $100,000 at all times, shown by CPA-reviewed GAAP financial statements; branch offices separately licensed; up to five trade names.

**Registered Entity (exempt company registering to sponsor MLOs)**

**$300,000**

Registration application must be accompanied by a commercial surety bond of $300,000.

Wis. Stat. § 224.722(1)

CONDITIONS Registered entity's bond may satisfy the bond requirement for MLOs it sponsors.

LOAN ORIGINATORS

**Covered by sponsoring mortgage banker's, mortgage broker's or registered entity's bond.** Each MLO must be covered by a surety bond in an amount reflecting the dollar volume of loans originated, as determined by the Division; a sponsor's bond meeting § 224.72(4)(am) or § 224.722(1) satisfies the requirement. MLO fees: $250 application, $250 renewal, $40 employment transfer. Education/testing per § 224.755 (SAFE 20 hours; national test with UST). Wis. Stat. § 224.725(4)

RECENT CHANGES

No change to bond amounts found for 2024 through 2026. DFI-Bkg chapters 40 and 41 were amended effective 4/1/2024 (CR 23-039; trade names and renewal provisions, not bond amounts). DFI issued nonbank mortgage servicer prudential standards guidance effective 12/1/2025.

SOURCES

docs.legis.wisconsin.gov · law.cornell.edu · dfi.wi.gov · mortgage.nationwidelicensingsystem.org

# Wyoming WY

**Regulator:** Wyoming Division of Banking (Department of Audit)

**Mortgage Lender/Broker License and Mortgage Broker License (Residential Mortgage Practices Act)**

**$25,000 to $100,000** NMLS ESB

Initial bond $25,000 for all licensees until the first renewal; thereafter adjusted annually on prior calendar year Wyoming loans made or brokered: $3mn or less = $25,000; over $3mn but less than $10mn = $50,000; $10mn or more = $100,000.

Wyo. Stat. § 40-23-110; Wyo. Code R. (Dept. of Audit, Residential Mortgage Practices) ch. 2 § 2-1(d)

NOTE Statute's $10,000-per-licensed-office add-on applied only before December 31, 2009; current rule-based amounts carry no per-branch add-on. Bond is forfeited to the state for injured persons and remains in effect two years after license surrender/expiry. No bond alternative found.

FEES $500 application fee for home office plus $50 for each additional location (rule ch. 2 § 2-2; statutory caps $1,000 and $100 under § 40-23-107).

CONDITIONS Each licensee must license and maintain a home office as principal location and a separate license for each place of business; no Wyoming office required for out-of-state lenders; financial responsibility, experience, character and fitness finding; no net worth figure found in statute or rule; licenses expire December 31.

**Exempt Company Registration**

**Amount set by regulator** NMLS ESB

CONDITIONS Allows an exempt entity to sponsor Wyoming-licensed MLOs through NMLS (rule ch. 3 § 3-1(d) permits sponsorship by an exempt entity).

LOAN ORIGINATORS

**Covered by sponsoring licensee's bond.** The licensee's surety bond 'shall be used to cover individual loan originators employed or under contract with a licensee' (§ 40-23-110(a)). MLO license active only while sponsored by one licensed lender/broker or exempt entity. MLO application fee $150 including NMLS processing fee (rule ch. 3 § 3-2; statutory cap $300). Education: 20 hours PE (no Wyoming-specific hours found); SAFE national test with state component/UST. Wyo. Stat. §§ 40-23-110(a), 40-23-125(f); Wyo. Code R. Residential Mortgage Practices ch. 3 §§ 3-1, 3-2

RECENT CHANGES

No change to bond amounts found for 2024 through 2026. Rule chapters shown as effective 12/30/2009 (bond tiers effective January 1, 2010) and § 40-23-110 as published in the 2025 Wyoming Statutes.

SOURCES

law.justia.com · law.cornell.edu · wyomingbankingdivision.wyo.gov · mortgage.nationwidelicensingsystem.org

## District of Columbia DC

**Regulator:** District of Columbia Department of Insurance, Securities and Banking (DISB)

**Mortgage Lender License**

**$12,500 to $50,000** NMLS ESB

Applicants with no District business in the prior three calendar years post $12,500. Otherwise the bond is set by the latest year's District loan applications accepted: $1mn or less, $12,500; over $1mn to $2mn, $17,500; over $2mn to $3mn, $25,000; over $3mn, $50,000. With the Commissioner's approval an applicant filing four or more original or renewal applications at once may post a single $200,000 blanket bond covering all licensed offices. Filed as an NMLS electronic surety bond.
D.C. Code § 26-1103(i); 26-C DCMR § 1109

FEES Application and license fees as prescribed by the Commissioner; annual assessments under 26-C DCMR § 1115

CONDITIONS Net worth and liquidity as prescribed by the Commissioner; financial statements (26-C DCMR § 1110); evidence of financial responsibility; fingerprints, criminal background and credit report for control persons; separate application, fee and bond for each license type.

**Mortgage Broker License**

**$12,500 to $50,000** NMLS ESB

Same schedule as the lender license: $12,500 for a new entrant or $1mn or less in accepted applications, rising to $17,500, $25,000 and $50,000 above $1mn, $2mn and $3mn respectively; $200,000 blanket bond available for four or more licenses. A Mortgage Dual Authority License (lender and broker) is also issued and bonded on the same schedule.
D.C. Code § 26-1103(i); 26-C DCMR § 1109

FEES As prescribed by the Commissioner

CONDITIONS As for the mortgage lender license.

LOAN ORIGINATORS

**Covered by sponsoring licensee's bond.** The lender's, broker's or dual authority licensee's bond must cover every mortgage loan originator it sponsors; the rule sets no separate bond for the individual. MLO applicants must have a sponsor (D.C. Code § 26-1103(b-1)); education, testing and continuing education are prescribed by the Commissioner. 26-C DCMR § 1109.3; D.C. Code § 26-1103(b-1)

RECENT CHANGES

No change to bond amounts found for 2024 through 2026. 26-C DCMR § 1109 dates from 2009 rulemaking (56 DCR 4356, as amended 56 DCR 7457) and the DCMR index shows no later amendment; DISB adopted NMLS electronic surety bonds for the lender, broker and dual authority licenses.

SOURCES

code.dccouncil.gov · dcregs.dc.gov · mortgage.nationwidelicensingsystem.org

# Puerto Rico PR

**Regulator:** Oficina del Comisionado de Instituciones Financieras (OCIF)

**Institución Hipotecaria / Mortgage Lender License**

## $500,000 plus $10,000 per additional office

Fianza of $500,000 for one office plus $10,000 for each additional office, renewed annually; the Commissioner may require a larger amount based on business volume and financial condition.

Ley Núm. 247-2010, Arts. 2.3 and 3.4

NOTE Bond alternatives allowed under Art. 2.3: Puerto Rico government debt instruments accepted at 80% of market value, certificates of deposit, or letters of credit.

FEES $2,500 annual license fee per office plus $1,250 investigation fee for a new license ($1,250 reduced fee if licensed after June 30); renewal $2,500 per office; NMLS processing charges additional

CONDITIONS Minimum capital $250,000 at enactment rising to $350,000 from 2015; liquid assets $200,000 for the main office plus $125,000 per additional office (from 2012); Puerto Rico office; annual bond renewal; applications and fees through NMLS.

**Corredor Hipotecario / Mortgage Broker License**

## $100,000 plus $5,000 per additional office

Fianza of $100,000 for one office plus $5,000 for each additional office, renewed annually; Commissioner may require more based on volume and financial condition.

Ley Núm. 247-2010, Arts. 2.3 and 4.4

NOTE Same bond alternatives as lenders (Art. 2.3).

FEES $1,000 annual license fee per office plus $500 investigation fee ($500 reduced fee if licensed after June 30); renewal $1,875 per office if annual volume is $5mn or more, otherwise $1,000; NMLS processing charges additional

CONDITIONS Liquid assets of $10,000 for the main office plus $5,000 per additional office; no minimum capital stated; Puerto Rico office; fees paid through NMLS.

**LOAN ORIGINATORS**

**Volume-based bond set by OCIF regulation; may use sponsoring entity's bond.** Every originator applicant must post a bond calculated on the volume of mortgage loans originated, in an amount fixed by the Commissioner by regulation (Reglamento 8017 of May 3, 2011); an originator may use the bond of the entity it contracts with in lieu of an individual bond (Art. 5.4(b)). Annual MLO fee $100 plus NMLS charges. Education: 20 hours PE (3 federal law, 3 ethics and fair lending, 2 nontraditional products); written test under Art. 5.7. Ley Núm. 247-2010, Arts. 5.3 and 5.4; Reglamento 8017 (2011)

**RECENT CHANGES**

The governing statute is Ley Núm. 247 of December 30, 2010, which implements the federal SAFE Act of 2008; OCIF's current copy (rev. November 18, 2020) shows no amendment to the bond articles. OCIF issued Reglamento 9698 on the issuance and renewal of licenses on September 24, 2025 and re-posted Reglamento 5337 on October 7, 2025; neither appears to alter the mortgage bond amounts, which remain those of Arts. 3.4 and 4.4. Puerto Rico has not adopted the NMLS electronic surety bond, so bonds are issued on paper and uploaded to the NMLS record.

**SOURCES**

docs.pr.gov · ocif.pr.gov · mortgage.nationwidelicensingsystem.org

ABOUT THE AUTHOR

# About the author

**C. Constantin Poindexter, MA, JD, CPCU, AFSB, ASLI, ARe, AINS, AIS, CPLP** is the founder of Surety One, Inc. and a surety and reinsurance underwriter with more than thirty years in the business. He is a licensed attorney and the author of *The Contractor's Guide to Surety Bonds* (NewSouth Books). His white papers and practitioner's guides on fidelity, surety and fiduciary coverage are available without charge at constantinpoindexterauthor.com/publications.

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