

### WVHI legislative program 2014

1. The West Virginia House of Delegates has approved 95-0 Senate Bill 383, which was the major initiative pursued by the manufactured and modular housing industry in West Virginia this year. The Senate earlier unanimously approved the bill. Gov. Tomblin signed it and the law went into effect on July 1.

WVHI persuaded the Legislature in Senate Bill 383 to permit up to three self-financed sales per year without having to have a banker's license, which would require considerable work and involved some costs. Under the law, you are obliged to report your sales to the state Division of Financial Institutions on forms the DFI will make available on its website, which can be found at: <http://www.dfi.wv.gov/mortgage/Pages/default.aspx>

The law was cosponsored by Senators Greg Tucker, D-Nicholas; Herb Snyder, D-Jefferson; Daniel J. Hall, D-Wyoming; and Clark Barnes, R-Randolph, in the Senate; and Delegates Dave Perry, D-Fayette; Bill Hartman, D-Randolph; and Tom Azinger, R-Wood. It could never have been enacted with the extraordinary help given it by House Judiciary Committee Chairman Tim Manchin, D-Marion. I also need to single out for special attention Co-President Kevin Wilfong, whose personal intervention and beyond-the-call-of-duty effort on this matter kept it alive and ultimately got it passed. He spent at least two whole days working it on the telephone and with emails.

The pertinent language is below:

“Lender” does not include any person who does not currently have and has never held a residential mortgage lender license in this or in any other state and who makes no more than three primary or subordinate mortgage loans in any calendar year to purchasers of any dwelling owned by that person: *Provided*, That the person is required to report within thirty days of the date of the loan any such mortgage loan to the Division of Financial Institutions on a form available from the division upon request. Failure to timely report as required by this subsection may result in imposition by the commissioner of a civil administrative penalty of up to \$250.

2. WVHI argued against and helped defeat an effort to increase to \$200 the current \$20 transfer tax on the sales of a home. The \$20 now goes to the affordable housing trust fund. The original bill planned to direct that extra \$180 into municipal rehabilitation of dilapidated and abandoned buildings. The bill was approved, but only after the increase was removed from it.
3. In support of the state Banking Association, WVHI backed a bill (SB 574) slightly modifying titling procedures on manufactured homes. The bill clarifies that a manufactured home permanently attached to the real estate by the owner may not be classified as personal property if the owner has filed a canceled certificate of title with the clerk of the county commission and the clerk has recorded the canceled certificate of title. The bankers contend it will make their financing jobs a little easier. That will has also gone to the governor.