

**ASSEMBLY BILL**

**No. 2233**

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**Introduced by Assembly Member Atkins**

February 24, 2012

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An act to amend Section 22164 of the Financial Code, relating to mortgage lending.

LEGISLATIVE COUNSEL'S DIGEST

AB 2233, as introduced, Atkins. Mortgage lending: regulation.

Existing law provides for the licensure and regulation of finance lenders and brokers by the Commissioner of Corporations. Existing law authorizes the commissioner to require these licensees to state the interest rates, charges, or loan costs of advertised loan products fully and clearly, as specified.

This bill would make a technical, nonsubstantive change to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 22164 of the Financial Code is amended  
2 to read:  
3 22164. If any person engaged in the business regulated by this  
4 division refers in any advertising to rates of interest, charges, or  
5 cost of loans, the commissioner shall require that the rates, charges,  
6 or costs are stated fully and clearly in the manner that ~~he or she~~  
7 *the commissioner* deems necessary to give adequate information  
8 to prospective borrowers. If the rates or costs advertised do not

- 1 apply to loans of all classes made or negotiated by the person, this
- 2 fact shall be clearly indicated in the advertisement.

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