



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

Legislative Updates: 2025 Regular Session

In accordance with Miss. Code Ann. Section 25-61-19, DBCF is required to publish a summary of the revisions made to the powers and duties of the department during the most recent legislative session.

HB 1330 (Small Business Investment Companies; Miss. Code Ann. Section 81-5-25 and Board and Audit Committee Meetings; Miss. Code Ann. Section 81-5-45)

- Amends 81-5-25 to allow banks to invest in small business investment companies recognized by the United States Small Business Administration.
- Amends 81-5-45 to allow the board of directors of a bank to meet at least quarterly, unless otherwise directed by the Department based on an examination finding or applicable regulatory finding. However, the decision of the board of directors to meet quarterly does not eliminate the requirement of the audit committee to meet at least quarterly.
- Effective from and after July 1, 2025.

HB 1428 (Money Transmission Modernization Act; Miss. Code Ann. Section 75-15-1, et seq.)

- Replaces existing state money transmission laws currently codified at Section 75-15-1, et seq.
- Adds consumer protection requirements for timely transmissions, refunds and receipts.
- Adds new exemptions.
- Requires agency review of applications within a designated timeframe.
- Allows for quarterly reporting.
- Requires audited financials.
- Increases initial application fee to \$1,500 to be adjusted annually based on the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (CPI-U).
- Increases renewal fees to \$800 plus \$100 per location in excess of one, not to exceed \$5,800.
- Allows for assessment of actual costs of examinations.
- Increases surety bond and net worth requirements.
- Provides for an increased criminal penalty for violations.
- Effective from and after July 1, 2025. However, a person licensed in this state to engage in the business of money transmission shall not be subject to the provisions of the new act, to the extent that they conflict with current law or establish new requirements not imposed under current law, until such time as the licensee renews its current license or for twelve (12) months after the effective date of this act, whichever is later.

SB 2495 (Mississippi Credit Availability Act, Miss. Code Ann. Section 75-67-601, et seq.)

- Extends repealer date of the Act from July 1, 2026, to July 1, 2030.
- Increases the maximum outstanding principal balance on a credit availability account under 75-67-619(3)(b) from \$2,500 to \$3,250.
- Creates a new provision at 75-67-619(3)(c) requiring DBCF, beginning with calendar year 2025 and for each subsequent calendar year, on or before July 1 of the following year, to issue a memo authorizing a new maximum outstanding principal balance.
 - The new amount will be calculated by applying any increase or decrease in the U.S. Bureau of Labor

Statistics Consumer Price Index for All Urban Consumers (CPI-U) for the previous calendar year to the previous maximum loan size and rounding that amount upward to the nearest Ten Dollar (\$10.00) increment.

- Effective from and after July 1, 2025.

SB 2508 (Mississippi S.A.F.E. Mortgage Act, Miss. Code Ann. Section 81-18-1, et seq.)

- Amends 81-18-9(3)(d), 81-18-9(8)(g), and 81-18-11(1) to remove the requirement that a mortgage loan originator (MLO) be an “employee” of a licensed mortgage lender or broker, allowing MLOs to work as independent contractors if they are exclusive agents, as defined in 81-18-3(pp), by the licensed lender or broker.
- Amends 81-18-9(8)(g) to remove the requirement that MLOs be assigned to a licensed location within 125 miles of his or her residency, and allow MLOs to work from a remote location if the following conditions under 81-18-3(rr) are met:
 - The licensee has written policies and procedures for supervision of MLOs performing origination work from their residence or non-licensed location;
 - Access to company platforms and customer information is in accordance with the licensee’s comprehensive written information security plan;
 - No in-person customer interaction will occur at an MLO’s residence; and
 - Physical records shall not be maintained at a remote location.
- Creates new provisions under Section 1 of SB 2508 to require licensees that allow MLOs to work from a remote location to establish appropriate standards relating to administrative, technical, and physical safeguards, as detailed therein, to:
 - Ensure the security and confidentiality of customer information;
 - Protect against anticipated threats or hazards to the security or integrity of such records; and
 - Protect against unauthorized access to or use of such records or information which could result in substantial harm or inconvenience to any customer.
- Amends license and examination fees and bond requirements as follows:
 - Initial license fee:
 - MLO: \$300 (81-18-9(8))
 - Broker/lender: \$2,000 (81-18-15(1))
 - Branch office: \$500 (81-18-17(4))
 - Annual license fee:
 - MLO: \$150 (81-18-15(2)(c))
 - Broker/lender: \$1,500 (81-18-15(1))
 - Branch office: \$350 (81-18-17(4))
 - Maximum bond for mortgage brokers: \$50,000 (81-18-11(3))
 - Maximum bond for mortgage lenders: \$250,000 (81-18-11(3))
 - Examination fee:
 - For each in-state office or location: \$400 - \$800 per day, up to \$3,200
 - For each out-of-state office or location: \$400 - \$1,000 per day, plus actual examination expenses

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