



New Application Checklist Jurisdiction-Specific Requirements

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state outline here.

GEORGIA BROKER/PROCESSOR EDUCATION/EXPERIENCE REQUIREMENT

Broker/Processor Education or Experience

Broker/processor applicants are required to present documentation to verify compliance with the education or experience requirements imposed by O.C.G.A. §7-1-1004(c) and Department Rule 80-11-4-.01. A summary of the requirements is presented below.

Education:

Applicants must demonstrate successful completion of 40 course hours of education from an approved provider of mortgage education courses in the areas of: basic understanding of technical terms; licensing requirements; principles of the mortgage broker process; mortgage applications and required documentation; Georgia law, rules and regulations; and required books and records. Attach a copy of the certificate of completion, diploma, etc. to demonstrate completion.

A minimum of 4 hours of education must be in a course or courses covering the Georgia Residential Mortgage Act and Rules and Regulations of the Department. In addition, at least one of the remaining 36 hours shall be focused on fraud detection and prevention in the mortgage industry. The Department may verify successful completion of the required training with the provider.

Education requirements must have been completed within the one (1) calendar year period prior to the date of approval.

Experience:

Applicants must demonstrate a minimum of 2 years, **full-time**, prior experience/employment in the mortgage industry directly originating mortgage loans. The Department will consider compensation received during this 2 year period as an indicator of full-time employment status. A person who earned minimal income or closed only a few loans during the 2 year period will likely not meet the full-time employment standard. **NOTE: Experience as a processor will NOT meet the experience requirements for a license. Experience MUST include all broker loan origination functions.**

Applicants must provide a letter on letterhead from previous employer(s) certifying completion of 2 years work experience directly originating mortgage loans. A current telephone number for such employer(s) should be provided.

Experience requirements must have been completed **within the three (3) calendar year period immediately prior to the date of approval of the license.**

Applicants must submit copies of IRS W-2 form(s) for the tax years covering the experience requirement. Income reflected should indicate that the individual earned at least a minimum- wage level of annual income in order for the Department to favorably determine that the work performed qualifies the individual as having experience in the industry.

Continuing Education (Brokers/Processors Only):

Note that, once approved, brokers/processors are required to obtain 12 hours of continuing education in the 12 month period prior to the renewal deadline in order to renew their license. Credits must be obtained on an annual basis and prior to April 1 of each year (April 1 through March 31 of each year). Requirements pertaining to qualifying classes, proof of education, course content, and fines related to failure to obtain credit hours on an annual basis are contained in Department Rule 80-11-4-.01 (7).