



BUSINESS PURPOSE LENDING BROKER LICENSE REQUIREMENTS

State	License Required?	Type of License	Research Notes
AZ	Yes	AZ Mortgage Broker	Defines “mortgage loan” as “loan secured by mortgage/any lien interest on real estate” – not restricted to owner-occ properties. Confirmed 1/2023.
AR	*See Notes	N/A	*only exempt from licensing if broker ONLY makes non-residential mortgage loans. If they make residential loans as well, then AR Mortgage Broker license required.
CA	Yes	CA Real Estate Broker	*MLO endorsement required on CA REB License if investment property is being purchased for family member
CO	No	N/A	Broker licensing under the Mortgage Company Act is related to consumer purpose loans. Unable to find RE stat’s. related to Commercial M Broker licensing.
CT	No	N/A	
DC	No	N/A	
DE	No	N/A	
FL	No	N/A	Confirmed 10/2022
GA	No	N/A	Confirmed, based on definition of a Mortgage Loan; updated 10/2022
HI	No	N/A	
IA	No	N/A	Mortgage Broker license states for “owner-occ residential property”
ID	Yes	ID Mortgage Broker	“residential mortgage loan” not restricted to owner-occ transactions; confirmed 1/2023
IL	Yes	IL Loan Broker	Based on definitions of “loan” & “loan broker” in IL Loan Brokers Act 1995 & email from IL Regulator ; also confirmed with MQMR. confirmed 3/2023
IN	No	N/A	
KS	No	N/A	Mortgage loan: “personal, family or household use” ; dwelling “occupied or intended to be occupied for residential purposes by the owner”
KY	No	N/A	
LA	No	N/A	
MA	No	N/A	Residential property defined as owner occupied



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MD	No	N/A	
ME	No	N/A	
MI	Yes	MI Real Estate Broker License (under MI Board of RE Brokers/Salepersons)	NMLS Mortgage Broker license not required, "loan" is personal, family, household use only. RE Broker License 339.2501 Definitions: "Negotiate the mortgage of real estate" means engaging in activity in connection with a mortgage that is not regulated under the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684, the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to MCL 493.81; biz purpose/investment not under broker, lender, servicing act, so falls under this; updated 11/2022
MN	Yes	MN Real Estate Broker	"residential mortgage loan" not restricted to owner-occ transactions and "residential real estate" includes non-owner occ; confirmed 1/2023
MO	No	N/A	
MS	No	N/A	Mortgage loan: "personal, family or household use"
MT	No	N/A	Confirmed MT Regulator 10/2022.
NC	No	N/A	Mortgage loan: "personal, family or household use" ; updated 1/2023
ND	Yes	ND Money Broker License	Authorized activities in NMLS include commercial; confirmed 1/2023
NE	No	N/A	Mortgage loan: "personal, family or household use"; Yes for RE that is not res 1-4 family dwelling (commercial)
NH	No	N/A	
NJ	Yes	NJ Real Estate Broker	NJ website states "Persons and firms who broker loans secured by mortgages on commercial real estate for compensation must be licensed as New Jersey real estate brokers;" MQMR states NOO property is considered commercial ; updated 11/2022.
NM	No	N/A	
NV	Yes	NV Mortgage Company	Research from the state of NV Dept of Bus. & Industry FAQ corroborates; "real property" includes residential & commercial; confirmed 1/2023
OH	No	N/A	Confirmed with OH Regulator 12/2022.
OK	No	N/A	
OR	Yes	OR Mortgage Broker	Definition of mortgage loan is any 1-4 family property, NOT excluded for personal use; confirmed 1/2023



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PA	No	N/A	
RI	No	N/A	
SC	No	N/A	
SD	Yes	SD Mortgage Brokerage	NMLS authorized activities: commercial mortgage brokering; confirmed 1/2023
TN	No	N/A	
TX	No	N/A	
UT	Yes	UT Mortgage Broker	Definition of mortgage loan is any 1-4 family property, NOT excluded for personal use; confirmed 1/2023
VA	Yes	VA Broker License	Reglist: VA examiner stated broker license is required based on definition of "Residential property: improved real property used or occupied, or intended to be used or occupied, for residential purposes"; meaning investment home is still being occupied by natural person for residential purposes. updated 10/2022
WA	No	N/A	
WI	No	N/A	Confirmed with WI Regulator 12/2022.
WV	No	N/A	Mortgage loan: "personal, family or household use"