

ROCKET Mortgage

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1050 Woodward Ave.
Detroit, MI 48226

January 27th, 2022

House Committee on Financial Institutions & Rural Development
Representative, Jim Kelly, Chairman

Re: Support for H. B. 2568

Dear Chairman Kelly and Members of the Committee:

Rocket Mortgage appreciates the opportunity to offer testimony in support of the proposed amendments to the Kansas Mortgage Business Act (KMBA), which would eliminate the need for a mortgage company to apply for a separate license for each branch location and allow its staff to work remotely.

Rocket Mortgage is a Detroit-based national home mortgage lender, who enables the American Dream of homeownership and financial freedom through its obsession with an industry-leading, digital-driven client experience. In 2020, Rocket Mortgage closed \$320 billion dollars of mortgage volume across all 50 states. Today, Rocket Mortgage and Rocket Companies employ 24,000 full-time team members nationwide. Rocket Companies, Rocket Mortgage's parent company, ranked #5 on Fortune's list of the "100 Best Companies to Work For" in 2021 and has placed in the top third of the list for 18 consecutive years.

Today, Rocket Mortgage maintains and renews 105 licensed branch locations within the state of Kansas. With this bill, significant improvements will be made to the licensing requirements regulated by the Office of the State Bank Commissioner ("OSBC"). The removal of separate branch licenses provides a more efficient process for mortgage companies, like Rocket Mortgage, to conduct business in Kansas while maintaining OSBC's integral regulatory oversight of mortgage companies. By requiring the mortgage company to hold one master license, as opposed to several individual branch licenses, the bill streamlines the licensing process to promote versatility and efficiency in the mortgage business. Ultimately, by removing this cost for mortgage companies, our industry can pass these savings onto to Kansas consumers.

In the wake of the COVID-19 pandemic, many states, along with Kansas, responded with forward-thinking innovation to help mortgage companies continue to provide important financial services to consumers by removing restrictions to allow remote work. With guidance from OSBC, Rocket Mortgage was able to continue to provide essential financial services to its Kansas consumers, while keeping its employees safe. This bill codifies the written guidance making remote work a permanent option, while maintaining standards and expectations around consumer safety and data security.

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In sum, we appreciate the Committee's leadership on this matter. With this bill, Kansas will help lead the industry in streamlining mortgage licensing by removing the individual branch license requirement and making the ability to work remotely permanent. Should you have any further questions, please contact Michael Stidham at (313) 946-1699 or at MichaelStidham@RocketMortgage.com.

Michael Stidham

Michael Stidham
Director, Regulatory Affairs
Rocket Mortgage, LLC