§ 599-i. Standards for license renewal; inactive status. 1. Standards for renewal. The following minimum standards for license renewal for mortgage loan originators are hereby established:

(a) The mortgage loan originator must continue to meet the minimum standards for license issuance set forth in section five hundred ninety-nine-e of this article;

(b) The mortgage loan originator must satisfy the annual continuing education requirements described in section five hundred ninety-nine-j of this article; and

(c) The mortgage loan originator must have paid all required fees for the renewal of the license.

2. Failure to satisfy standards. The license of a mortgage loan originator failing to satisfy the minimum standards for renewal shall terminate. In the event the licensed mortgage loan originator fails to pay such fee or otherwise satisfy this section, then the department shall notify the originating entity of the termination of the license. Such license shall be reinstated, in the case of a licensed mortgage loan originator failing to timely pay such fee, if such licensed mortgage loan originator pays such fee within sixty days of such due date.

3. Submission of annual request. An annual request for renewal of a license as a mortgage loan originator shall be affirmed by the mortgage loan originator and submitted electronically, including through the NMLSR, in such form and in such manner as may be prescribed by the superintendent. The annual request for renewal shall contain such information as specified by the superintendent.

4. Inactive status. The license of a mortgage loan originator is not effective during any period during which the mortgage loan originator is not employed by, or is an independent contractor of, an originating entity. When a mortgage loan originator ceases to be employed by, or is an independent contractor of, an originating entity, the originating entity shall promptly notify the superintendent of the termination date of such employment or affiliation. The license of such mortgage loan originator shall be placed in inactive status until the superintendent

receives written or electronic notice of the mortgage loan originator's new employment or affiliation. A mortgage loan originator shall continue to pay the annual license fee and to take required education courses while in inactive status.