

New Jersey

LICENSING REQUIREMENTS

Mortgage Lender

No general commercial mortgage banking licensing requirements identified in this state for making commercial mortgage loans.

Mortgage Broker

A Real Estate Broker License is required to broker commercial loans. A "real estate broker" for these purposes includes a person who negotiates or offers, attempts or agrees to negotiate a loan secured or to be secured by a mortgage or other encumbrance on real estate for others. N.J. Stat. Ann. § 45:15-3.

Mortgage Servicer

No general commercial mortgage banking licensing requirements identified in this state for servicing commercial mortgage loans. However, under New Jersey law, no person shall engage in "the business of collecting or receiving payment for others of any account, bill or other indebtedness" unless such person or the person for whom they may be acting as an agent has met certain bonding requirements.

STATUTORY REFERENCES

The New Jersey Residential Mortgage Lending Act, N.J. Stat. Ann. §§ 17:11C-51 et seq., Licensing Requirements; <https://law.justia.com/codes/new-jersey/2017/title-17/section-17-11c-51/>

New Jersey Real Estate Broker Licensing, N.J. Stat. Ann. §§ 45:15-1, et seq.; <https://law.justia.com/codes/new-jersey/2017/title-45/section-45-15-1/>

Debt Collection, N.J. Stat. Ann. §§ 45:18-1 et seq.; <https://law.justia.com/codes/new-jersey/2017/title-45/section-45-18-1/>

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For more information, visit mba.org
or call (202) 557-2700.

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CONTACT INFORMATION**New Jersey Department of Banking & Insurance**

Licensing Services Bureau, Banking
 20 West State Street, 8th Floor
 Trenton, NJ 08608
 Phone: (609) 292-7272 (from menu select 3, then 2, then 1)
 Email: bliconline@dobi.state.nj.us
 Website: <http://www.state.nj.us/dobi/index.html>

New Jersey Real Estate Commission

NJDOBI License Services, Real Estate
 PO Box 474
 Trenton, NJ 08625-0474
 E-mail: relic@dobi.nj.gov
 Phone: (609) 292-7272
 Website: http://www.state.nj.us/dobi/division_rec/index.htm
 Online real estate licensing services: https://www-dobi.state.nj.us/DOBI_RELOLSRV/LicenseServices
 Real estate licensing fees: http://www.state.nj.us/dobi/division_rec/licensing/recfees.htm

New Jersey Department of the Treasury

NJ Division of Revenue
 Collection Agency Bond Section
 PO Box 453
 Trenton, NJ 08646
 Phone: (609) 292-6748
 Website: <http://www.state.nj.us/treasury/revenue/>
 FAQs: <http://www.state.nj.us/treasury/revenue/njbgs/gsfaq.shtml#cab2>
 Collection bonds page: <http://www.state.nj.us/treasury/revenue/filecollagbond.shtml>

ADDITIONAL INFORMATION/COMMENTS

All businesses must "Register for Tax and Employer Purposes" with the New Jersey Division of Revenue, regardless if they plan on collecting sales tax or having employees. All businesses should also contact the municipality and county in which the business is located to determine if there are any applicable local regulations.

<https://www.state.nj.us/treasury/revenue/taxreg.shtml>

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