

2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
NEW JERSEY	A787	A787 establishes the New Jersey Senior Citizen Taxpayer Reverse Mortgage Program. The bill would establish a program for the granting of reverse mortgages for the purpose of payment of property taxes by senior citizens through the equity in their homes.	01/12/10: Introduced; Referred to Assembly Housing and Local Government Committee. Session ongoing. [Carryover to 2011 expected.]
NEW YORK	A39	A39 establishes a New York state senior housing opportunities partnership authority.	12/16/10: Prefiled.
	S319	S319 establishes a New York state senior housing opportunities partnership authority.	12/14/10: Prefiled.

¹ This Chart was updated on January 11, 2011 by Weiner Brodsky Sidman Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes 2010/2011 state legislative items through and up to January 11, 2011 directly affecting reverse mortgages, is for informational purposes only, and is not intended as formal legal advice. This Chart is based upon compilations available to us as reported in fee-based electronic databases. While we relied upon such databases in the preparation of this Chart, we cannot assure that such databases produce timely or accurate information. Further, we have not undertaken to engage nor did we confer with locally licensed counsel or governmental relations specialists in any of the jurisdictions discussed in this Chart, nor have we consulted with state legislative staff in all such jurisdictions. Such consultations, if undertaken, may reveal additional information not reflected in this Chart.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S639	S639 establishes a reverse mortgage loan program within the state of New York mortgage agency to enable low income elderly homeowners to stay at home and pay for their long-term care. Under the bill, "reverse mortgage loan" is defined as "a loan for a term of years to be determined by the agency, in which the loan proceeds are advanced to a borrower in equal, monthly installments and may include an initial, one-time lump sum payment of up to five thousand dollars." "Low income" is defined as income that does not exceed the income limits established by the agency. Among other terms and conditions, loans shall not be issued for more than eighty percent of the value of the borrower's home, with minimum and maximum loan amounts to be determined by the agency on a case by case basis. In order to be eligible for the program, the applicant must be an individual age sixty-five or older, be the owner and occupant of a single family dwelling or condominium, who has lost some or all of the capacity to function on his or her own due to a chronic illness or condition, and who, based upon an assessment performed by an area agency on aging, requires or is expected to require one or more of specified services for an extended period of time of six consecutive months or more.	12/28/10: Prefiled.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S1078	<p>An Act amending the real property law to specify, with respect to reverse mortgage loans for persons sixty years of age or older, that an authorized lender, at its option, may receive no more than twenty percent of the future appreciation of the property securing the reverse mortgage loan as full or partial consideration for making the reverse mortgage loan. Such future appreciation shall be limited by such rules and regulations as the banking board may adopt or the authorized lender may charge a fixed rate of interest on the outstanding balance of monies advanced under the reverse mortgage agreement or any combination thereof. Any such appreciation shall not be considered interest for the purposes of any law regulating the maximum rate of interest which may be charged, taken or received.</p>	01/05/2011: Introduced.

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STATE	BILL	SUMMARY	BILL HISTORY
	A1597	AN ACT enacting the "foreclosure diversion act of 2011"; to amend the real property actions and proceedings law, in relation to giving notice to mortgagors of the availability of foreclosure prevention counseling; to amend the banking law and the civil practice law and rules, in relation to settlement conferences; to amend the real property actions and proceedings law, in relation to availability of a settlement conference in pending foreclosure actions; to amend the real property actions and proceedings law, in relation to providing a one-year postponement on foreclosures; to amend the judiciary law, in relation to the assignment of foreclosure actions; to repeal certain provisions of the civil practice law and rules relating thereto; and providing for the repeal of such provisions upon expiration. "Home loan" is defined to exclude reverse mortgage transactions.	01/11/2011: Introduced.