

2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
CALIFORNIA	AB 793	<p>This bill would prohibit an insurer, broker, agent, or others engaged in the transaction of insurance, except as provided, from participating in, being associated with, or employing any party that participates in or is associated with, the origination of a reverse mortgage, or referring a client or prospective client to any party that participates in or is associated with the origination of a reverse mortgage. The new provision, however, does not prevent an agent or broker from offering title insurance, hazard, flood, or other peril insurance, or other similar products that are customary and normal under a reverse mortgage loan. As amended on 04/04/2011, the bill is limited to insurance brokers and agents and also provides an exception where procedural safeguards ensure the agent or broker has not direct financial incentive to refer a policyholder or prospective policyholder to a reverse mortgage lender. The amended bill would also prohibit, with exceptions, individuals transacting insurance from receiving compensation, commission, or direct incentive for providing reverse mortgage borrowers with a noncasualty insurance product that is connected to or a result of the reverse mortgage.</p>	<p>02/17/2011: Introduced; first reading. 02/18/2011: From printer; may be heard in committee March 20. 03/10/2011: Referred to Committee on Insurance. 04/04/2011: Amended, and re-referred to Committee on Insurance; second reading and amended. 04/05/2011: Re-referred to Committee on Insurance. 04/13/2011: From committee: Do pass and re-refer to Committee on Appropriations; Re-referred to Committee on Appropriations. 05/05/2011: From committee: Do pass. Ordered to consent calendar. 05/12/2011: Read second time; ordered to consent calendar. 05/26/2011: Referred to Committee on Insurance.</p>

¹ This Chart was updated on June 2, 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 June 2, 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
CALIFORNIA	AB 689	<p>This bill would require insurers and insurance producers, as defined, to comply with specified requirements regarding the purchase, exchange, or replacement of an annuity recommended to a consumer, including, but not limited to, having reasonable grounds for the insurance producer believing the annuity transaction would be suitable for the consumer, as provided. As amended on 03/31/2011, determining suitability includes consideration of whether or not a senior has a reverse mortgage.</p>	<p><u>Assembly</u> 02/17/2011: Introduced; first reading. 02/18/2011: From printer; may be heard in committee March 20. 03/31/2011: Referred to Committee on Insurance; amended and re-referred to Committee on Insurance; second reading and amended. 04/04/2011: Re-referred to Committee on Insurance. 04/25/2011: From committee: Do pass as amended and re-refer to Committee on Appropriations. 04/26/2011: Read second time and amended. 04/27/2011: Re-referred to Committee on Appropriations. 05/04/2011: From committee chair, with author's amendments: Amend, and re-refer to Committee on Appropriations; read second time and amended. 05/05/2011: Re-referred to Committee on Appropriations. 05/12/2011: From committee: Do pass. 05/16/2011: Read second time; ordered to third reading. 05/27/2011: Read third time and amended; ordered to third reading. 05/31/2011: Read third time; passed; ordered to the Senate.</p> <p><u>Senate</u> 06/01/2011: In Senate; read first time; to Committee on Rules for assignment.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
CALIFORNIA	SB 715	<p>This bill would require insurers and insurance producers, as defined, to comply with specified requirements regarding the purchase, exchange, or replacement of an annuity recommended to a consumer, including, but not limited to, having reasonable grounds for the insurance producer believing the annuity transaction would be suitable for the consumer, as provided. As amended on 04/25/11, determining suitability includes consideration of whether or not a senior has a reverse mortgage.</p>	<p><u>Senate</u> 02/18/2011: Introduced. Read first time. To Rule Committee for assignment. To print. 02/20/2011: From printer. May be acted upon on or after March 22. 03/03/2011: Referred to Committees on Insurance and Judiciary. 03/09/2011: Set for hearing March 23. 03/17/2011: Hearing postponed by Committee. 03/18/2011: Set for hearing April 13. 04/04/2011: From committee with author's amendments. Read second time and amended. Re-referred to Committee on Insurance. 04/12/2011: Hearing postponed by committee. 04/14/2011: Set for hearing April 27. 04/25/2011: From committee with author's amendments. Read second time and amended. Re-referred to Committee on Insurance. 04/28/2011: From committee: Do pass and re-refer to Judiciary Committee; Re-referred to Judiciary Committee . 05/05/2011: Withdrawn from committee. Re-referred to Committee on Appropriations. 05/06/2011: Set for hearing May 16, 2011. 05/17/2011: From committee: Be placed on second reading file pursuant to Senate Rule 28.8. 05/18/2011: Read second time. Ordered to third reading. Ordered to special consent calendar. 05/23/2011: Read third time. Passed. (Ayes 39. Noes 0. Page 1065.) Ordered to the Assembly.</p> <p><u>Assembly</u> 05/23/2011: In Assembly. Read first time. Held at Desk.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
GEORGIA	HB 338	<p>HB 338 provides for the "Secure Reverse Mortgage Act. The Act specifies borrower income and asset thresholds, which, if not met, would require the borrower to obtain face to face counseling. The relevant income and asset thresholds are as follows: (1) borrower has a gross income of less than 50 percent of the area median income, as periodically determined by the United States Department of Housing and Urban Development; (2) borrower is over 62 years of age; (3) borrower possesses assets, excluding a primary residence, valued at less than \$120,000.00; and (4) borrower is not an agent, trustee, personal representative, attorney-in-fact, guardian, or conservator signing on behalf of the mortgagor unless approved by Order of a Court of competent jurisdiction.</p>	<p>02/23/2011: Filed. 02/24/2011: Introduced; read first time; assigned to committee on banks and banking. 02/28/2011: Second reading. (In the House only, on next legislative day, Clerk reads bill's title (second reading) in chamber, although actual bill is now in committee.)</p>

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STATE	BILL	SUMMARY	BILL HISTORY
HAWAII	SB 1519	<p>Provides that it is a prohibited practice pursuant to the Hawaii Secure and Fair Enforcement for Mortgage Licensing Act, 454F-17(18), Hawaii Revised Statutes to: “Originate a residential mortgage loan without consideration and documentation of the borrower's ability to repay the loan pursuant to its terms; provided that a borrower's ability to repay a loan shall be demonstrated through reasonably reliable documentation that may include payroll records, tax returns, bank records, asset and credit evaluations, mortgage payment history, and other similarly reliable documents.” However, this prohibition does not apply to a reverse mortgage insured as part of a government program, so long as the borrower receives a reasonable, tangible net benefit. [Note that for purposes of this provision the bill specifies the factors to be considered in determining whether the borrower receives a reasonable tangible net benefit.]</p> <p>03/24/2011 UPDATE: as amended, the provisions relating to tangible net benefits have been removed. 04/08/2011 UPDATE: as amended, states that a licensee may not “Originate a residential mortgage loan based primarily on the current market value of the borrower's collateral rather than on the borrower's ability to repay the loan according to its terms; provided that the sale of the property is made to a bona fide buyer.”</p>	<p><u>Senate</u> 01/26/2011: Introduced. 01/28/2011: Passed First Reading; referred to Committee on Commerce and Consumer Protection. 02/02/2011: Reported from Committee as amended; report adopted as amended; re-referred to Committees on Commerce and Consumer Protection (CPN) and Ways and Means (WAM). 02/07/2011: The committee on CPN added the measure to the public hearing scheduled on 02-15-11 9:00AM in conference room 229. 02/15/2011: The committee on CPN deferred the measure until 02-17-11 9:00AM in conference room 229. 02/17/2011: The committee on CPN recommends that the measure be PASSED, WITH AMENDMENTS. (5 Ayes, 2 excused). 02/18/2011: Report adopted; passed Second Reading, as amended and referred to WAM. 02/22/2011: WAM will hold a public decision making on 2-24-11 9:00AM in conference room 211. 02/24/2011: WAM recommends the measure pass with amendments (10 Ayes, 1 No, 3 Excused). 03/04/2011: Reported from WAM with recommendation of passage on Third Reading, as amended. 03/08/2011: Report adopted; Passed Third Reading, as amended (24 Ayes, 1 No); Transmitted to House. 04/14/2011: Received from House (Hse. Com. No. 563); Senate disagrees with House amendments. 04/18/2011: Senate Conferees appointed: Baker, Chair; Espero, Co-Chair(s); Taniguchi. 04/19/2011: Received notice of appointment of House conferees (Hse. Com. No. 652); Conference committee meeting scheduled for 04-21-11. 04/21/2011: Conference committee meeting to reconvene on 04-26-11 9:30AM in conference room 016. 04/26/2011: Conference committee meeting to reconvene on 04-27-11 10:15AM in conference room 016. 04/27/2011: Conference committee meeting to reconvene on 04-28-11 10:00AM in conference room 016. 4/28/2011: Conference committee recommends that the measure be PASSED, WITH AMENDMENTS; reported from Conference Committee as amended CD 1; 48 Hrs. Notice (as amended CD 1) 05-03-11. 5/3/2011: Passed Final Reading, as amended (CD 1). 5/5/2011: Received notice of passage on Final Reading in House (Hse. Com. No. 702). 5/6/2011: Enrolled to Governor.</p> <p><u>House</u> 03/08/2011: Received from Senate. 03/10/2011: Pass First Reading; referred to Committees on Consumer Protection & Commerce and Judiciary; scheduled to be heard by CPC/JUD 03/16/2011. 03/16/2011: JUD recommends pass with amendments (12 Ayes, 3 Excused). 03/24/2011: Reported from CPC/JUD as amended, recommending passage on second reading and referred to FIN. 03/30/2011: Scheduled to be heard by FIN on Friday, 04/01/2011. 04/01/2011: Committee on FIN recommend that the measure be PASSED. 04/08/2011: Reported from FIN as amended in HD 2, recommending passage on Third Reading. 04/12/2011: Passed Third Reading as amended in HD 2. Transmitted to Senate. 04/14/2011: Received notice of disagreement (Sen. Com. No. 605). 04/18/2011: House conferees appointed: Herkes, Keith-Agaran, Chong Co-Chairs; Cabanilla, Evans, Marumoto; received notice of Senate conferees (Sen. Com. No. 645). 4/28/2011: Conference Committee recommends that the measure be Passed, with Amendments; reported from Conference Committee as amended in (CD 1); Forty-eight (48) hours notice Tuesday, 05-03-11. 5/3/2011: Passed Final Reading as amended in CD 1 5/4/2011: Received notice of Final Reading (Sen. Com. No. 694).</p>

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STATE	BILL	SUMMARY	BILL HISTORY
ILLINOIS	HB 1337	Provides that no person may challenge the validity of or the priority of an otherwise lawfully executed and recorded mortgage solely on the basis that the rate of interest was not expressed in the mortgage. Retains existing provision that makes reverse mortgage loans subject to this section (which governs the contents and form for mortgages on land), except where requirements concerning the definiteness of the term and amount of indebtedness provisions of a mortgage would be inconsistent with law governing reverse mortgage loans.	02/09/2011: Introduced; first reading; referred to Rules Committee. 02/15/2011: Assigned to Judiciary I- Civil Law Committee; Committee Hearing Feb 23 2011 8:00AM Stratton Building Room C-1 Springfield, IL 02/23/2011: Do Pass/Short Debate Judiciary I- Civil Law Committee; placed on Calendar 2 nd Reading – Short Debate. 02/24/2011: Added Chief Co-Sponsor; Second Reading – Short Debate; Placed on Calendar Order of 3 rd Reading – Short Debate. 04/15/2011: Rule 19(a) / Re-referred to Rules Committee
	SB 1846	Amends the High Risk Home Loan Act. Provides that “high risk home loan” does not include a loan for reverse mortgage financing of residential real estate, including under programs regulated by the Federal Housing Administration (FHA).	02/09/2011: Introduced; first reading; referred to Assignments. 03/02/2011: Assigned to Financial Institutions. 03/10/2011: Postponed--Financial Institutions (hearing scheduled for 3/10 at 9:30 a.m.). 03/17/2011: Postponed – Financial Institutions. 03/18/2011: Rule 3-9(a)/re-referred to Assignments.

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STATE	BILL	SUMMARY	BILL HISTORY
ILLINOIS (CONT'D)	SB 1227	<p>The Bill is concerned primarily with manufactured housing in Illinois. Amends various provisions relating to reverse mortgages to provide that real property or real estate includes a manufactured home as defined in subdivision (53) of Section 9-102 of the Uniform Commercial Code which is real property as defined in Section 5-35 of the Conveyance and Encumbrance of Manufactured Homes as Real Property and Severance Act.</p>	<p><u>Senate</u> 02/08/2011: Introduced; first reading; referred to Assignments. 02/23/2011: Assigned to Revenue. 03/03/2011: Do Pass Revenue; Placed on Calendar Order of 2nd Reading March 8. 04/5/2011: Senate Floor Amendment No. 1 Filed with Secretary by Sen. David Koehler, Referred to Assignments 04/6/2011: Senate Floor Amendment No. 1 Assignments Refers to Revenue; Recommend Do Adopt Revenue 04/11/2011: Second Reading; Senate Floor Amendment No. 1 Adopted; Koehler; Placed on Calendar Order of 3rd Reading April 12, 2011 04/13/2011: Third Reading – Passed.</p> <p><u>House</u> 04/13/2011: Arrived in House 04/14/2011: Placed on Calendar Order of First Reading 04/14/2011: Chief House Sponsor Rep. Daniel J. Burke; Referred to Rules Committee 04/21/2011: Assigned to Executive Committee 05/13/2011: Committee Deadline Extended-Rule 9(b) May 20, 2011 05/20/2011: Added Alternate Co-Sponsors Rep. Dan Reitz, Rep. Mike Bost, Rep. Brandon W. Phelps; Final Action Deadline Extended-9(b) May 27, 2011 05/24/2011: Added Alternate Co-Sponsor Rep. Eddie Lee Jackson, Sr. 05/27/2011: Final Action Deadline Extended-9(b) May 31, 2011. 05/29/2011: House Committee Amendment No. 1 Filed with Clerk by Rep. Barbara Flynn Currie; House Committee Amendment No. 1 Referred to Rules Committee; House Committee Amendment No. 1 In line by 3PM; Timely filed in accordance with House Rule 18(e); House Committee Amendment No. 1 Rules Refers to Executive Committee. 05/31/2011: Rule 19(a) / Re-referred to Rules Committee; House Committee Amendment No. 1 Rule 19(a) / Re-referred to Rules Committee.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
ILLINOIS (CONT'D)	HB 3050	<p>Amends the Illinois Credit Union Act. Provides that if a credit union requests a hearing in response to an order of a fine, the Secretary shall schedule a hearing within 30 days after the request and the order shall be stayed until the final administrative order is entered. Makes changes in provisions concerning reciprocity, the powers and duties of the Secretary, powers of a credit union, and vacancies in the board of directors. Makes other changes. The bill generally retains the existing provision regarding the making of reverse mortgages (under 205 ILCS 305/46), as that term is defined by the Act. However, HB 3050 deletes language from this section which states: "The Director shall promulgate rules and regulations under this Section; provided that such rules and regulations need not be promulgated jointly with any other administrative agency of this State."</p>	<p><u>House</u> 02/23/2011: Introduced; first reading; referred to Rules Committee. 02/28/2011: Assigned to Financial Institutions Committee. 03/04/2011: House Committee Amendment No. 1 Filed with Clerk by Rep. Lyons, and referred to Rules Committee. 03/08/2011: House Committee Amendment No. 1-- Rules refers to Financial Institutions Committee; Adopted in Financial Institutions by voice vote; Do pass as amended/short debate. 03/09/2011: Placed on Calendar 2nd Reading--short debate; added co-sponsors. 03/17/2011: Second Reading – short debate; placed on calendar order of third reading – short debate. 03/30/2011: Third Reading – short debate; passed. 05/12/2011: Passed Both Houses</p> <p><u>Senate</u> 03/31/2011: Introduced; first reading; referred to Assignments Committee 04/27/2011: Assigned to Financial Institutions 05/5/2011: Do Pass Financial Institutions; 011-000-000 05/05/2011: Placed on Calendar Order of 2nd Reading May 6, 2011 05/06/2011: Second Reading 05/06/2011: Placed on Calendar Order of 3rd Reading May 10, 2011 05/12/2011: Third Reading - Passed; 057-000-000</p>

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STATE	BILL	SUMMARY	BILL HISTORY
INDIANA	HB 1528	<p>Makes various changes to the laws concerning: (1) financial institutions; (2) debt management companies; (3) pawnbrokers; (4) money transmitters; (5) check cashers; (6) persons licensed under the Uniform Consumer Credit Code; and (7) first lien mortgage lenders.</p> <p>Amends Section 24-9-3-7 which contains prohibited practices for mortgages. Under current law, reverse mortgages are included within the scope of loans covered by the prohibitions. Other changes are being made to this section.</p>	<p><u>House</u> 01/20/2011: Introduced; first reading: referred to Committee on Financial Institutions. 02/10/2011: Committee report: amend do pass, adopted 02/11/2011: Amended/Substituted. 03/29/2011: Second reading: amended, ordered engrossed 03/30/2011: Third reading: passed 04/20/2011: Signed by the Speaker 04/28/2011: Signed by the Governor 05/16/2011: Public Law 89; SECTION 1 effective 07/01/2011; SECTIONS 2 through 4 effective 04/28/2011; SECTIONS 5 through 10 effective 07/01/2011; SECTIONS 11 through 12 effective 04/28/2011; SECTIONS 13 through 14 effective 07/01/2011; SECTIONS 15 through 16 effective 04/28/2011; SECTIONS 17 through 19 effective 07/01/2011; SECTIONS 20 through 22 effective 04/28/2011; SECTIONS 23 through 24 effective 07/01/2011; SECTIONS 25 through 26 effective 04/28/2011; SECTIONS 27 through 32 effective 07/01/2011; SECTION 33 effective 04/28/2011; SECTIONS 34 through 41 effective 07/01/2011; SECTION 42 effective 04/28/2011; SECTIONS 43 through 47 effective 07/01/2011; SECTION 48 effective 04/28/2011; SECTIONS 49 through 75 effective 07/01/2011; SECTION 76 effective 04/28/2011; SECTIONS 77 through 78 effective 07/01/2011</p> <p><u>Senate</u> 03/30/2011: Referred to the Senate; Senate sponsor: Senator Tallian 03/31/2011: First reading: referred to Committee on Rules and Legislative Procedure 04/04/2011: Senator Tallian removed as first sponsor; Senator Holdman added as first sponsor; Senator Tallian added as second sponsor 04/05/2011: Pursuant to Senate Rule 68(b); reassigned to the Committee on Insurance and Financial Institutions. 04/07/2011: Committee report: do pass, adopted 04/12/2011: Second reading: ordered engrossed 04/14/2011: Third reading: passed; Roll Call 358: yeas 48 and nays 0; Returned to the House without amendments 04/20/2011: Signed by the President Pro Tempore 04/25/2011: Signed by the President of the Senate</p>

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STATE	BILL	SUMMARY	BILL HISTORY
MARYLAND	HB 247 (Crossfiled with SB 529)	Establishes that certain provisions of law relating to durable powers of attorney apply to all powers of attorney; alters the authority of an agent under certain statutory form powers of attorney; defines certain terms; provides for the application of certain provisions of the Act; and generally relates to powers of attorney. Refers to reverse mortgages in the context of existing section 17-202, which contains the Maryland Statutory Form for Personal Financial Power of Attorney and existing section 17-203, which contains the Maryland Statutory Form for Limited Power of Attorney.	<p><u>House</u> 01/31/2011: Introduced; first reading. 02/01/2011: Hearing 2/16 at 1:00 p.m. 03/07/2011: Favorable with Amendments Report by Judiciary. 03/08/2011: Favorable with Amendments Report adopted; Second Reading passed with amendments. 03/10/2011: Third Reading passed (137-1). 03/31/2011: Returned passed.</p> <p><u>Senate</u> 03/11/2011: First Reading. 03/30/2011: Favorable Report Adopted; Second Reading passed. 03/31/2011: Third Reading passed. 04/12/2011: Approved by the Governor, Chapter 75</p>
MARYLAND (CONT'D)	SB 529 (crossfiled with HB 247)	Establishes that certain provisions of law relating to durable powers of attorney apply to all powers of attorney; alters the authority of an agent under certain statutory form powers of attorney; defines certain terms; provides for the application of certain provisions of the Act; and generally relates to powers of attorney. Refers to reverse mortgages in the context of existing section 17-202, which contains the Maryland Statutory Form for Personal Financial Power of Attorney and existing section 17-203, which contains the Maryland Statutory Form for Limited Power of Attorney.	<p><u>Senate</u> 02/04/2011: Introduced; first reading. 02/09/2011: Hearing 3/2 at 1:00 p.m. 03/21/2011: Favorable with Amendments Report by Judicial Proceedings. 03/22/2011: Favorable with Amendments Report Adopted; second reading passed with amendments. 03/24/2011: Third Reading passed (47-0). 04/03/2011: Returned passed.</p> <p><u>House</u> 03/22/2011: First Reading 03/24/2011: Hearing 3/31 at 1:00 p.m. 03/31/2011: Favorable Report Adopted; Second Reading passed. 04/02/2011: Third Reading passed. 04/12/2011: Approved by the Governor, Chapter 74</p>

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STATE	BILL	SUMMARY	BILL HISTORY
MASSACHUSETTS	Rule Making on Chapter 258	<p>The Massachusetts Division of Banks will issue regulations implementing the reverse mortgage provisions of Chapter 258: An Act Relative to Mortgage Foreclosures (Chapter 258), which was signed into law August 8, 2010.</p> <p>Chapter 258 includes the extended 150-day right-to-cure after default on mortgage loans and additional consumer protections for reverse mortgages. Chapter 258 addresses the governance of reverse mortgages for borrowers over 60 years of age. Chapter 258 and other federal Massachusetts reverse mortgage statutes and regulations address the eligibility, procedures, disclosures and counseling requirements for a reverse mortgage program.</p> <p>The reverse mortgage regulations will focus on opt-in and counseling certification requirements.</p>	01/13/2011: Division seeks comments and establishes a hearing schedule and comment deadline, prior to proposing rules implementing Chapter 258.

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STATE	BILL	SUMMARY	BILL HISTORY
MINNESOTA	SF 137 (Companion HF 395)	SF 137 applies the 12 month redemption period to reverse mortgages, meaning 12 months after a foreclosure is completed the borrower or other interested party could redeem the property. Several states have redemption periods after foreclosure, and now Minnesota law would be revised by this bill to specifically include reverse mortgages in that state's redemption period. As amended on 05/06/2011, prohibits the use of a homestead on which deferred taxes remain outstanding as security for a reverse mortgage.	<p><u>House</u> 01/27/2011: Introduced and read first time; referred to judiciary and public safety. 01/31/2011: Author added. 02/21/2011: Comm. Report: To pass; Second Reading. 03/17/2011: General Orders: To Pass. 03/24/2011: Calendar: Third Reading Passed. 05/06/2011: Committee report, to pass as amended; Second reading. 05/12/2011: House rule 1.21, placed on Calendar for the Day. 05/18/2011: House rule 1.21, placed on Calendar for the Day. 05/20/2011: Amended; third reading as amended; bill was passed as amended. 05/23/2011: Presented to Governor.</p> <p><u>Senate</u> 03/28/2011: Introduced and read first time; referred to Civil Law. 05/12/2011: Author added. 05/21/2011: Returned from House with amendment; Senate concurred and repassed bill; third reading. 05/23/2011: Presentment date. 05/24/2011: Governor's action Approval.</p>
	HF 395 (Companion SF 137)	HF 395 applies the 12 month redemption period to reverse mortgages, meaning 12 months after a foreclosure is completed the borrower or other interested party could redeem the property. Several states have redemption periods after foreclosure, and now Minnesota law would be revised by this bill to specifically include reverse mortgages in that state's redemption period..	02/07/2011: Introduced; first reading; referred to commerce and regulatory reform. 02/28/2011: Committee report, to pass and re-refer to Civil Law.

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STATE	BILL	SUMMARY	BILL HISTORY
	HF 583	HF 583 repeals certain obsolete limitations on state regulation of residential mortgage lending and conforms law to the federal Dodd-Frank Act. The bill retains the existing provision prohibiting a person from making, providing, or arranging a residential mortgage loan, <i>other than a reverse mortgage made pursuant to United States Code, title 15, chapter 41</i> , if the borrower's compliance with any repayment option offered results in negative amortization during any 6 month period.	02/17/2011: Introduced; first reading; referred to commerce and regulatory reform.
MINNESOTA (CONT'D)	SF 870	SF 870, among other things, amends section 287.05(2) entitled "supplemental mortgages," which concerns taxation of new amounts advanced on existing taxable mortgages secured by real property in Minnesota. The bill maintains the existing exception for amendments or revisions to certain reverse mortgages.	03/17/2011: Introduced; first reading; referred to Taxes.

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STATE	BILL	SUMMARY	BILL HISTORY
MISSOURI	HB 323	<p>The bill would require an authorized lender who makes or brokers a reverse mortgage loan to allow for a repayment period of not less than 15 years for any payment due on a reverse mortgage loan after the death of the person who entered the loan at the average interest rate on mortgage loans in effect as of the date of death if such payment is to be due by the heirs of such person.</p> <p>The bill also mandates additional disclosures to the heirs of the decedent homeowner.</p>	<p>01/26/2011: Introduced and read first time. 01/27/2011: Read second time. 02/10/2011: Referred to Financial Institutions.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
MISSOURI (CONT'D)	HB 626	The bill adds a new section entitled “Senior Citizens Protection Act” to protect persons sixty-two years of age and older who are retired or may retire. Provides an exemption for such persons owning a home as his or her primary residence from attachment or execution in an amount not to exceed seventy-five thousand dollars. The exemption is not allowed for more than one owner if the one owner claims the entire amount, but, if more than one owner claims exemption, the exemption may not exceed, in aggregate, the total exemption allowed for any one primary residence. Either spouse separately is barred from selling, mortgaging, or alienating the residence in any manner whatever, and every such sale, mortgage or alienation would be null and void. However, husband and wife may jointly convey, mortgage, alienate or otherwise dispose of the residence.	02/22/2011: Introduced; read first time. 02/23/2011: read second time. 02/24/2011: referred to Financial Institutions. 03/01/2011: withdrawn.
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.]

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STATE	BILL	SUMMARY	BILL HISTORY
NEW MEXICO	SB 406	<p>SB 406 would enact the “Mortgage Fair Foreclosure Act,” and provides criteria for written notice of intent to accelerate a loan or foreclose, including information regarding loss mitigation; requires an accounting of the mortgage for the 12-month period prior to the alleged default; addresses pre-foreclosure loss mitigation obligations of creditors; and establishes certain conditions precedent to foreclosure regarding loss mitigation. The Act would apply to the foreclosure of all mortgages wherever made that have as security a residence in New Mexico, provided that the real property that is subject of the mortgage does not have more than four dwelling units and, at the time the mortgage is executed, the residence is, or is planned to be, occupied by the debtor or a member of the debtor's immediate family as primary residence. The Act applies to the foreclosure of any property used as a primary residence by the debtor or member of debtor's immediate family within the 12 months preceding the initial notice of default. However, as amended, the bill states that the Act does not apply to a mortgage on which the default occurred prior to one hundred twenty days after the date on which the subject mortgage was executed.</p>	<p>02/04/2011: Introduced. 02/15/2011: SCORC Committee Report 02/28/2011: SJC Committee Report; Do pass with amendments 03/04/2011: Two floor amendments adopted; passed Senate (28-10).</p> <p>SB 406 died in House Judiciary Committee. Note that New Mexico legislature has adjourned sine die as of March 19, 2011.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A39 (same as S319)	<p>A39 establishes a New York state senior housing opportunities partnership authority.</p> <p>In defining a “Senior Housing Opportunities Facility” that is owner-occupied, the bill states that owner-occupied means and includes any provision or instrument that allows a senior to own or eventually own their living unit such that it becomes and owner-occupied living unit, including through such means as a reverse mortgage.</p>	<p>12/16/10: Prefiled. 01/05/11: Referred to Assembly Committee on Aging.</p>
	S319 (same as A39)	<p>S319 establishes a New York state senior housing opportunities partnership authority.</p> <p>In defining a “Senior Housing Opportunities Facility” that is owner-occupied, the bill states that owner-occupied means and includes any provision or instrument that allows a senior to own or eventually own their living unit such that it becomes and owner-occupied living unit, including through such means as a reverse mortgage.</p>	<p>12/14/2010: Prefiled. 01/05/2011: Referred to Senate Committee on Aging. 02/22/2011: Notice of Committee Consideration—requested. 03/31/2011 Committee discharged and committed to Committee on Housing, Construction and Community Development.</p>

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S639 (same as A3876)	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. 01/05/11: Referred to Senate Committee on Corporations, Authorities and Commissions.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S1078	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.	01/05/2011: Introduced; referred to Senate Committee on Finance.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	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; referred to Assembly Committee on Banks.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S1743	<p>An Act to amend the real property law, in relation to reverse mortgage loans.</p> <p>The bill provides for reverse mortgage loans on cooperative apartments under sections 280 and 280-a of the real property law; changes section 280 of the real property law to address reverse mortgage loans for persons sixty-two years of age or older, instead of sixty years old; removes the definitions “term reverse mortgage loan” and “tenure reverse mortgage loan” from section 280 of the real property law and instead defines “reverse mortgage maturity” as “a reverse mortgage matures solely upon contingent events, such as events including but not limited to death of the surviving borrower or the real property securing the loan no longer being the borrowers’ principal residence”; removes the requirement that a lender provide a schedule of payments to a borrower in connection with loan other than a tenure reverse mortgage loan; removes provisions permitting the refinancing or extension of a term reverse mortgage loan at the end of its term.</p>	01/12/2011: Introduced; referred to Senate Committee on Aging.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S2185 (Same as A4621)	<p>Establishes the New York state compact for long term care; requires federal financial participation; requires that the state provide assurance of quality of services in designing the waiver; outlines participation in such compact and pledge amounts; authorizes the waiver of all or part of the participation fee and the requirement that a beneficiary pay the difference between the compact rate and the compact subsidy if the beneficiary's countable income, after deductions of these items is less than certain protected income amounts; describes fraudulent practices.</p> <p>With respect to the treatment of assets, which are taken into account in determining the pledge amount required of a participant, the bill states that the value of any debts, including reverse mortgages, shall be deducted when calculating the total value of countable assets. In addition, the amount received from a reverse mortgage shall not be considered as income or assets, if expended within thirty days of the time in which received. An amount from a reverse mortgage that is held for longer than such thirty day period shall be considered as countable income, unless used for the purchase of long term care services as defined by the compact.</p>	<p>01/18/2011: Introduced; referred to Senate Committee on Aging. 01/26/2011: Committee Report. 05/23/2011: Reported and Committed to Finance.</p>

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A2277	<p>Exempts veteran disability payments from inclusion as income of persons sixty-five years of age or over to determine eligibility for a real property tax exemption.</p> <p>The bill maintains the existing provision that states that income shall not include the proceeds of a reverse mortgage, as authorized by section six-h of the banking law, and sections two hundred eighty and two hundred eighty-a of the real property law; provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and provided additionally that any interest or dividends realized from the investment of reverse mortgage proceeds shall be considered income.</p>	01/14/2011: Introduced; referred to Assembly Committee on Veterans' Affairs.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S2290	S2290 directs the superintendent of banks to consider a banking institution's origination history for certain reverse mortgage loans to a mortgagor or mortgagors whose income does not exceed 80% of the median income of the county of residence when assessing its performance records in meeting credit needs of local communities. As currently defined, banking institution means all banks, trust companies, savings banks, savings and loan associations, credit unions and foreign banking corporations incorporated, chartered, organized or licensed under the laws of this state.	01/18/2011: Introduced; referred to Senate Committee on Banks. 01/26/2011: Committee Report.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S 2812/ A 4012. (Bills no longer identical)	Described as a Budget Bill. Refers to reverse mortgages only once within the context of an existing section, § 14, entitled Powers of the banking board. This section would be re-titled "Additional powers of the superintendent," but the bill does not alter subsection (s) which currently states that orders, rules or regulations may be adopted: "To permit authorized lenders, as defined by section two hundred eighty or two hundred eighty-a of the real property law, to offer <i>reverse mortgage loans</i> which shall conform to the provisions of section two hundred eighty or two hundred eighty-a of the real property law."	<p><u>S 2812</u> <u>Senate</u> 02/01/2011: Introduced; referred to Senate Committee on Finance. 02/25/2011: Amend and recommit to Finance; amended/substituted 2812A. 03/12/2011: Amend and recommit to Finance; amended/substituted 2812B. 03/29/2011: Amend and recommit to Finance; amended/substituted 2812C 03/29/2011: Third reading; passed Senate; delivered to Assembly</p> <p><u>Assembly</u> 03/29/2011: Introduced; referred to Ways and Means; substituted for A4012C 03/29/2011: Passed Assembly; returned to Senate; 03/30/2011: Delivered to Governor. 03/31/2011: Signed into Chapter 62. [Note that the final version of the bill retains the amendments relating to the banking board.]</p> <p><u>A 4012</u> 02/01/2011: Introduced; referred to Assembly Committee on Ways and Means. 02/25/2011: Amend and recommit to Ways and Means; amended/substituted 4012A. 03/12/2011: Amend and recommit to Ways and Means; amended/substituted 4012B. 03/29/2011: Amend and recommit to Ways and Means; amended/substituted 4012C 03/29/2011: Reported referred to Committee on Rules; substituted by S2812C.</p>

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A 3876 (same as S639)	<p>Establishes a reverse loan mortgage loan program for low income seniors; provides for the state of NY mortgage agency to establish many of the parameters for the implementation of the program; defines terms; requires a care needs assessment of each applicant; further provides that area agencies on aging shall provide counseling and assistance to applicants; directs the state of New York mortgage agency to issue an annual report to the governor and the legislature. The goal of the program would be to enable low income senior homeowners to use the equity in their homes to pay for their long term care needs. In order to qualify for the program, an applicant would have to be sixty-five years of age or older, meet the income eligibility guidelines set by SONYMA, be the owner and occupant of a single family dwelling or condominium and have lost some or all of the capacity to function on his or her own due to chronic illness. An applicant would have to undergo a care needs assessment and counseling on reverse mortgages in order to obtain a loan from the program. Loans issued by the program would offer a low, fixed interest rate to be established by SONYMA. In addition, any origination fees, closing costs or fees charged by the program would be at a reduced rate to be determined by the Agency.</p>	<p>01/28/2011: Introduced; referred to Assembly Housing. 02/02/2011: Committee Report.</p>

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A 4044	An Act to amend the civil service law, in relation to long term care counseling. Pursuant to AB 4044, long term care counseling shall consist of but shall not be limited to: information, education and advice dealing with long term care issues and planning for long term care, including information about long term care insurance benefits, the partnership plan, <i>reverse mortgages</i> , the risks to one's finances absent long term care planning, tax benefits of purchasing a long term care insurance policy, and programs and services in the community related to long term care, including who to call for assistance.	02/01/2011: Introduced; referred to Assembly Governmental Employees.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A 4179	<p>A 4179 exempts social security payments in determining eligibility for tax exemptions for persons 65 years of age or older.</p> <p>The bill maintains the existing provision which states that income shall not include the proceeds of a reverse mortgage, as authorized by section six-h of the banking law, and sections two hundred eighty and two hundred eighty-a of the real property law; provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and provided additionally that any interest or dividends realized from the investment of reverse mortgage proceeds shall be considered income.</p>	02/02/2011: Introduced; referred to Assembly Aging.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A 4621 (Same as S2185)	<p>Establishes the New York state compact for long term care; requires federal financial participation; requires that the state provide assurance of quality of services in designing the waiver; outlines participation in such compact and pledge amounts; authorizes the waiver of all or part of the participation fee and the requirement that a beneficiary pay the difference between the compact rate and the compact subsidy if the beneficiary's countable income, after deductions of these items is less than certain protected income amounts; describes fraudulent practices.</p> <p>With respect to the treatment of assets, which are taken into account in determining the pledge amount required of a participant, the bill states that the value of any debts, including reverse mortgages, shall be deducted when calculating the total value of countable assets. In addition, the amount received from a reverse mortgage shall not be considered as income or assets, if expended within thirty days of the time in which received. An amount from a reverse mortgage that is held for longer than such thirty day period shall be considered as countable income, unless used for the purchase of long term care services as defined by the compact.</p>	02/04/2011: Introduced; referred to Assembly Aging.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A 5071	Provides for a simplified definition of income in relation to senior citizens for real property taxation purposes. Deletes provision that currently specifies that income shall not include the proceeds of a reverse mortgage made under the banking and real property law.	02/11/2011: Introduced; referred to Aging.
	A 5105	Enacts the "New York sub-prime predatory lending prevention act"; establishes guidelines for sub-prime loans; establishes duties of mortgage bankers and mortgage brokers; relates to the qualifications for licensing and certification of real estate appraisers. For purposes of the act, "home loan" means a home loan, including an open-end credit plan, other than a reverse mortgage transaction.	02/11/2011: Introduced; referred to Banks.
	A 5536	A 5536 amends the real property tax law to exempt up to \$12,000 of retirement and social security benefits from the definition of income. The bill retains the existing provision, which provides that income shall not include the proceeds of a reverse mortgage made under the banking or real property law.	02/23/2011: Introduced; referred to Real Property Taxation.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	S 3723/ A 5815	This bill relates to manufactured homes certificate of title and the conveyance and encumbrance of manufactured homes as real property. The bill provides for transfers of manufactured homes by deed, instead of the current certificate of title issued through the Department of Motor Vehicles. The stated justification for the bill is that a manufactured home owner was denied a reverse mortgage loan .	<p><u>S 3723</u> 03/02/2011: Introduced; referred to Housing, Construction, and Community Development.</p> <p><u>A 5815</u> 03/02/2011: Introduced; referred to Judiciary.</p>
	A 6172	A 6172 would, among other things, increase the age of eligibility for obtaining a reverse mortgage loan to age sixty-two; allow a reverse mortgage loan on a cooperative apartment, life estate, trust, and leasehold interest; repeal section 280-a of the real property law, which provides for reverse mortgage loans for persons seventy years of age or older. The bill appears to cover similar subject matter as S 1743 (for example, cooperative apartments), but is <u>not</u> identical to S 1743.	03/08/2011: Introduced; assigned to Committee on Housing.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A 6778	This bill relates to the real property school tax exemption granted to persons sixty-five years of age or over; provides that the income tax years shall mean either of the two income tax years immediately preceding the date of application for exemption. Amends Paragraph (a) of subdivision 3 of section 467 of the real property tax law, as amended by chapter 259 of the laws of 2009, which addresses reverse mortgage loans. Note that the existing provisions regarding reverse mortgage loans are not changed.	03/31/2011: Referred to Committee on Aging.
NEW YORK	A 7096	Provides that a lender providing a reverse mortgage to a person who is 60 years of age or older may receive not more than 20% of the future appreciation of property secured by the mortgage as consideration for providing such reverse mortgage.	04/12/2011:referred to Judiciary Committee.
RHODE ISLAND	HB 5448	Makes technical changes and revisions to Sections 34-25.1-10 and 34-25.1-15 of the Rhode Island General Laws, which relate to reverse mortgages.	02/16/2011: Introduced, referred to House Judiciary; scheduled for hearing and/or consideration; Committee recommended measure be held for further study 05/24/2011: Scheduled for hearing and/or consideration; Committee recommends passage; Committee recommends passage of Sub A; placed on House Calendar 05/26/2011: House passed Sub A 06/01/2011: Referred to Senate Judiciary

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
TEXAS	SB 446	An Act relating to encumbrances that may be fixed on homestead property. Refers to reverse mortgages in the context of an existing section 41.001(b)(7) of the Property Code.	01/31/2011: Introduced. 02/02/2011: Read first time; referred to Senate Intergovernmental Relations. Scheduled for public hearing on 04/06/2011. 04/06/2011: Considered in public hearing; testimony taken in committee; left pending in committee.
TEXAS (CONT'D)	H.J.R. 90	Proposes a constitutional amendment providing for an exception from the limitation on the maximum principal amount of home equity loans and home equity lines of credit for the refinancing of certain loans secured by the homestead. The exception from homestead protection for reverse mortgages has been retained in the current form of the resolution.	02/10/2011: Filed. 03/01/2011: Read first time; referred to Business and Industry. 03/28/2011: Considered in public hearing; committee substitute considered in committee; testimony taken/registration(s) recorded in committee; left pending in committee.
	HB 2410	HB 2410 proposes to amend the finance code with respect to the repayment of reverse mortgage loans, and would add a <u>15 year repayment period on behalf of senior borrower's heirs after the senior passes away.</u>	03/07/2011: Filed. 03/10/2011: Read first time; referred to Business and Industry.

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
WASHINGTON	HB 2082	<p>Revises Washington’s “disability lifeline program” which provides support for persons not likely to meet federal standards. As amended 05/25/2011, revises RCW 31.04.540, which states that proprietary reverse mortgage loan advances must be treated as proceeds from a loan and not as income for the purpose of determining eligibility and benefits under means-tested programs of aid to individuals. Prior to HB 2082, RCW 31.04.540 states that it applies to “disability lifeline benefits.” HB 2082 removes the term “disability lifeline benefits” and replaces it with “aged, blind, or disabled assistance benefits, pregnant women assistance benefits, essential needs and housing support.”</p>	<p><u>House</u> 04/26/2011: By resolution, reintroduced and retained in present status. 05/05/2011: Public hearing in the House Committee on Ways & Means. 05/11/2011: Executive action taken in the House Committee on Ways & Means; Executive action taken by committee; Majority - 1st substitute bill be substituted, do pass; Minority - do not pass. 05/12/2011: Placed on second reading. 05/13/2011: 1st substitute bill substituted; Floor amendment(s) adopted; Rules suspended. Placed on Third Reading; Third reading, passed; yeas, 53; nays, 36; absent, 0; excused, 9. 05/25/2011: House concurred in Senate amendments; Passed final passage; yeas, 56; nays, 40; absent, 0; excused, 2; Speaker signed.</p> <p><u>Senate</u> 05/16/2011: First reading, referred to Ways & Means. 05/18/2011: Public hearing in the Senate Committee on Ways & Means. 05/23/2011: Executive action taken in the Senate Committee on Ways & Means. 05/24/2011: Committee on Ways & Means: Majority - do pass with amendment(s); Minority - without recommendation; Passed to Rules Committee for second reading; Placed on second reading by Rules Committee. 05/25/2011: Committee amendment not adopted; Floor amendment(s) adopted; Rules suspended; Placed on Third Reading; Third reading, passed; yeas, 43; nays, 2; absent, 1; excused, 3. (View Roll Calls); President signed.</p> <p>Delivered to Governor.</p>

**2011 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
WEST VIRGINIA	SB 47	<p>An act amending and reenacting certain provisions relating to mortgage license provisional approval; disclosure of fees in a mortgage loan; and administrative hearing, appeal and scheduling procedures.</p> <p>In relevant part, the bill maintains the provision which states that the prohibition against “mak[ing] or assist[ing] in making any primary or subordinate mortgage loan with the intent that the loan will not be repaid and that the lender will obtain title to the property through foreclosure” does not apply to reverse mortgages obtained under the provisions of article twenty-four, chapter forty-seven, West Virginia Code. In addition, the bill amends the prohibition against “requir[ing] terms of repayment which do not result in continuous monthly reduction of the original principal amount of the loan” to expressly state that such prohibition does not apply to reverse mortgage loans obtained under article twenty-four, chapter forty-seven, West Virginia Code.</p>	01/12/2011: Introduced; to Senate Banking and Insurance.