

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES**  
NRMLA<sup>1</sup>

STATE	BILL	SUMMARY	BILL HISTORY
CALIFORNIA	S.B. 739	<p>This bill, as amended, would prohibit a lender from making a reverse mortgage loan on a principal residence without informing the borrower and nonborrowing spouse of the opportunity for a nonborrowing spouse to exercise a mortgagee optional election (MOE) to permit that spouse to remain in the residence following the death of the borrowing spouse, upon the satisfaction of specified conditions. The bill would, for a reverse mortgage entered into on or after January 1, 2018, prohibit a lender from initiating a foreclosure on a principal residence after the death of the borrowing spouse unless certain notice requirements regarding the MOE were met and the nonborrowing spouse was given the opportunity to exercise the option. The bill defines “mortgagee optional election (MOE)” to mean the optional assignment elected by a mortgagee for a reverse mortgage associated with a surviving nonborrowing spouse.</p>	<p>February 17, 2017: Introduced, Read first time, To Comm. on Rules (“Rules”), for assignment, To print.            February 21, 2017: From printer, May be acted upon on or after March 23.            March 9, 2017: Referred to Comm. on Rules.            March 30, 2017: From comm. with author's amendments, Read 2<sup>nd</sup> time and amended, Re-referred to Rules.            April 5, 2017: Re-referred to Comms. on Banking &amp; Financial Institutions and Judiciary.            April 13, 2017: Set for hearing April 19; April 19 set for first hearing canceled at the request of author.            February 1, 2018: Returned to Secretary of Senate pursuant to Joint Rule 56.</p>

<sup>1</sup> This Chart was updated on June 27, 2018, by Weiner Brodsky Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes active 2017-2018 state legislative items through and up to June 27, 2018 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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CALIFORNIA	S.B. 1183	<p>This bill would exempt reverse mortgages from existing laws regarding notification requirements for a successor in interest (“SI”) after the borrower dies. Existing California law prohibits a mortgage servicer, upon notification that a borrower has died by a person claiming to be a SI, from recording a notice of default until the mortgage servicer gives an opportunity to the SI to show that he/she is in fact a SI. Moreover, existing law requires a mortgage servicer to allow a SI to assume the deceased borrower’s loan or to apply for foreclosure prevention alternatives on an assumable loan. This bill would make these existing provisions inapplicable to reverse mortgages. The bill defines reverse mortgage as a nonrecourse loan secured by real property if the loan provides cash advances to a borrower based on the equity or value in a borrower’s owner-occupied principal residence, the loan requires no payment of principal or interest until the entire loan becomes due and payable, and the loan is made by a specified licensed or chartered lender.</p>	<p><u>Senate</u>            February 15, 2018: Introduced. Read first time. To Com. On RLS. for assignment. To print.            February 16, 2018: From printer. May be acted upon on or after March 18.            March 1, 2018: Referred to Coms. On I., B. &amp; F.I. and JUD.            March 15, 2018: Withdrawn from com.; Re-referred to Com. On RLS; Re-referred to Coms. On B &amp; FI and JUD.            March 16, 2018: Set for hearing April 4.            April 4, 2018: From committee: Do pass and re-refer to Com. on JUD.            April 4, 2018: With recommendation: To consent calendar. Re-referred to Com. on JUD.            April 19, 2018: Set for hearing May 1.            May 2, 2018: From committee: Do pass. Ordered to consent calendar (Ayes 7. Noes 0) (May 1).            May 3, 2018: Read second time. Ordered to consent calendar.            May 10, 2018: Read third time. Passed. Ordered to the Assembly.</p> <p><u>Assembly</u>            May 10, 2018: In Assembly. Read first time. Held at Desk.            May 25, 2018: Referred to Coms. On B. &amp; F. and JUD.            June 19, 2018: From committee: Do pass and re-refer to Com. on JUD with recommendation.            June 19, 2018: To consent calendar. Re-referred to Com. on JUD.            June 26, 2018: From committee: Do pass. Ordered to consent calendar.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
CALIFORNIA	A.B. 2708	<p>This bill would amend existing California Civil Code § 1632.5, which currently requires a supervised financial organization (“SFO”) that negotiates primarily in Spanish, Chinese, Tagalog, Vietnamese, or Korean to provide the contract or agreement in that language, to also require a translated contract or agreement if the SFO negotiates with a minor on behalf of the consumer who negotiates primarily in the abovementioned languages. As already required by existing law for SFOs that negotiate primarily in the abovementioned languages, this bill would require a translation of every term and condition as it relates to a reverse mortgage if the SFO negotiates with a minor on behalf of the consumer who negotiates primarily in the abovementioned languages.</p>	<p>February 15, 2018: Read first time. To print.            February 16, 2018: From printer. May be heard in committee March 18.            March 8, 2018: Referred to Com. On JUD.            April 2, 2018: In committee: Set, first hearing. Hearing canceled at the request of author.            April 18, 2018: From committee chair, with author’s amendments. Amend, and re-refer to Com. on JUD.            April 18, 2018: Read second time and amended.            April 19, 2018: Re-referred to Com. on JUD.            April 24, 2018: From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR.            May 9, 2018: In committee: Set, first hearing. Hearing canceled at the request of author.            May 16, 2018: In committee: Set, second hearing. Hearing canceled at the request of author.            May 23, 2018: In committee: Set, final hearing. Hearing canceled at the request of author.            June 13, 2018: From committee: Without further action pursuant to Joint Rule 62(a).</p>

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STATE	BILL	SUMMARY	BILL HISTORY
CONNECTICUT	S.B. 150	<p>This bill would create an act providing protections for consumers applying for reverse mortgages by requiring an entity, prior to accepting a final and complete application for a reverse annuity mortgage loan, to: (1) inform the prospective applicant of the CT counseling requirement, (2) provide the applicant with five (5) HUD approved counseling agencies; and (3) receive a signed certification from the applicant authorizing that the applicant received in person or telephonic counseling. The certification must be signed by the applicant and the independent housing counselor, must include the date of the counseling session, and the name, address, and telephone number of the applicant and the counselor. The lender would be required to maintain the certification for the term of the reverse annuity mortgage loan. A violation of this provision would be considered an unfair or deceptive trade practice.</p> <p>[Appears to be similar to CT S.B. 579, H.B. 6989, and H.B. 5826, filed but not passed in 2017.]</p>	<p>February 16, 2018: Referred to Joint Committee on Aging.            February 23, 2018: Public Hearing March 1.            March 15, 2018: Joint Favorable Substitute; Filed with Legislative Commissioner’s Office.            March 26, 2018: Referred to Office of Legislative Research and Office of Fiscal Analysis April 3, 2018 at 10 AM.            April 3, 2018: Reported out of Legislative Comm’r’s Office; Favorable report, Tabled for Calendar, Senate.            April 3, 2018: Senate Calendar Number 118; File Number 153.            April 24, 2018: Senate passed; On Consent Calendar.            April 25, 2018: House Calendar Number 448.            May 8, 2018: House Passed, In Concurrence.            May 18, 2018 Transmitted to the Secretary of State. Transmitted by Secretary of the State to Governor.            May 29, 2018: Signed by the Governor.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
CONNECTICUT	S.B. 395	<p>This bill would create an act providing protections for consumers applying for reverse mortgages by requiring an entity, prior to accepting a final and complete application for a reverse annuity mortgage loan, to: (1) inform the prospective applicant of the CT counseling requirement, (2) provide the applicant with five (5) HUD approved counseling agencies; and (3) receive a signed certification from the applicant and counselor that the applicant received in person or telephonic counseling; (4) receive a signed certification, signed by the applicant and the originator specifying whether such origination was conducted in person or by telephone; and (5) receive a signed certification that either counseling or the origination was conducted in person. The certificates of counseling and origination would have to have the name of the parties and date of the meeting or session. The lender would be required to maintain the above certifications for the term of the reverse annuity mortgage loan. A violation of this provision would be considered an unfair or deceptive trade practice.</p>	<p>March 1, 2018: Referred to Joint Committee on Banking.            March 2, 2018: Public Hearing March 6.            March 20, 2018: Joint Favorable.            March 21, 2018: Filed with Legislative Commissioners' Office.            March 29, 2018: Referred to Office of Legislative Research and Office of Fiscal Analysis 04/04/18 5:00 PM.            April 5, 2018: Reported Out of Legislative Com'r's Office; Favorable Report, Tabled for Calendar, Senate.            April 5, 2018: Senate Calendar Number 168; File Number 296.            April 17, 2018: Referred by Senate to Committee on Judiciary.            April 24, 2018: Joint Favorable; Filed with Leg. Com'r's Office; Reported out of Leg. Com'r's Office.            April 25, 2018: No New File out by Com. on Judiciary; Favorable Report, Tabled for the Calendar, Senate.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
DISTRICT OF COLUMBIA	B22-0505	The bill would allow qualified homeowners to apply for and receive financial assistance to pay past due property tax and property insurance debts that have put the homeowner at risk of foreclosure related to the homeowner’s reverse mortgage.	<p>October 3, 2017: Introduced.</p> <p>October 3, 2017: Referred to Comm. on Housing and Nbhd Revit. w/ cmts from Comm. on Bus. &amp; Econ. Dev.</p> <p>October 6, 2017: Notice of Intent to Act on B22-0505 published in the District of Columbia Register.</p> <p>October 27, 2017: Notice of Public Hearing published in the District of Columbia Register.</p> <p>November 29, 2017: Public Hearing on B22-0505.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
DISTRICT OF COLUMBIA	B22-754	<p>This is a 2019 budget bill for the District of Columbia and would allocate \$13,460,000 for the District of Columbia Housing Finance Agency. Moreover, all funds budgeted, without regard to fiscal year, for the Reverse Mortgage Foreclosure Prevention Program are authorized for expenditure and remain available for expenditure until September 30, 2020.</p>	<p>March 21, 2018: Introduced in Office of the Secretary.            March 30, 2018: Notice of Intent to Act on B22-0754 Published in the DC Register.            April 10, 2018: Referred to Committee on Committee of the Whole.            May 15, 2018: First Reading.            May 29, 2018: Amendment in the Nature of a Substitute; Final Reading.            June 26, 2018: Transmitted to Mayor; Response Due on July 11, 2018.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
KANSAS	S.B. 87	This bill would amend the Kansas Credit Services Organization Act. The bill, in part, would allow credit services organizations to charge consumers for reverse mortgage counseling.	<p><u>Senate</u>            January 25, 2017: Introduced.            January 26, 2017: Referred to Committee on Financial Institutions and Insurance (“FI &amp; I”).            February 1, 2017: Hearing: Wednesday, February 1, 2017, 9:30 AM Room 546-S.            February 16, 2017: Comm. Report recommending bill be passed as amended by FI &amp; I.            February 21, 2017: Comm. of the Whole – Comm. Report be adopted and passed as amended.            February 22, 2017: Final Action – Passed as amended.</p> <p><u>House</u>            February 22, 2017: Received and Introduced, Referred to Committee on Financial Institutions and Pensions.            March 8, 2017: Hearing - Wednesday, March 08, 2017, 09:00 AM.            May 4, 2018: House Died in House Committee.</p>



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MAINE	H.B. 1124	<p>This bill would enact the Act to Protect the Elderly from Tax Lien Foreclosures. The bill provides, in part, that in connection with the required preforeclosure process for a tax lien mortgage for property owners 65 years or older, the municipality must inform the owner of the option of seeking a reverse mortgage.</p>	<p><u>House</u>            June 5, 2017: Comm. on Taxation suggested and ordered printed, Referred to the Comm. on Taxation.            June 5, 2017: Sent for concurrence, Ordered sent forthwith.</p> <p><u>Senate</u>            June 5, 2017: The Bill was referred to Comm. on Taxation in concurrence.            June 8, 2017: Carry Over Requested.            August 2, 2017: Carry Over Approved.</p> <p><u>House</u>            April 18, 2018: Consent Cal. – First Day; On Obj. of Rep. Herbig of Belfast Removed; Com. Report was Read.            April 18, 2018: On motion of Rep. Herbig of Belfast, Tabled pending acceptance of the Com. Report.            April 18, 2018: Roll Call No. 618 (Yeas 79 – Nays 69 – Absent 3 – Excused 0); Later today assigned.            April 19, 2018: Unfinished business.            May 2, 2018: Carried over to any special session of the 128th Legislature pursuant to Joint Order SP 748.            June 21, 2018: Speaker laid before the House; Committee Report was Accepted; Bill was read once.            June 21, 2018: Committee Amendment “A” was read and adopted.            June 21, 2018: Under susp. of the rules, Bill was given its 2d reading w/o ref. to Com. on Bills in 2d reading.            June 21, 2018: Bill was passed to be engrossed as amended by Committee Amendment “A.”            June 21, 2018: Sent for concurrence. Ordered sent forthwith.            June 25, 2018: Motion by Sen. tabled until later in session, pending acceptance of report; Unfinished business.            June 26, 2018: Unfinished business.</p>

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MARYLAND	H.B. 777	<p>This bill would amend the Estates and Trust law relating to the elective share of a surviving spouse. It would repeal provisions relating to a surviving spouse making an election to take a specified share of the net estate of the decedent instead of the property left to the surviving spouse under the will; provide that a surviving spouse may take a specified elective share amount of a specified augmented estate; and establish the priority to be used in determining the sources from which a specified elective share amount is payable. Moreover, it provides that the right of election may be exercised by a guardian of the property of the surviving spouse or an agent of the surviving spouse under certain circumstances. An agent’s authority may include authority over real property (defined to include a reverse mortgage) and an agent may be authorized to “pledge or mortgage an interest in real property or right incident to real property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal, including a reverse mortgage.” The bill would also revise the existing statutory form for a power of attorney relating to authority to elect to take an elective share.</p> <p>[Appears to be a companion bill to MD SB 649, filed but not passed in 2018.]</p>	<p>February 1, 2018: First Reading Health and Government Operations. February 14, 2018: Hearing February 14 at 1:00 p.m.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
MARYLAND	S.B. 649	<p>This bill would amend the Estates and Trust law relating to the elective share of a surviving spouse. It would repeal provisions relating to a surviving spouse making an election to take a specified share of the net estate of the decedent instead of the property left to the surviving spouse under the will; provide that a surviving spouse may take a specified elective share amount of a specified augmented estate; and establish the priority to be used in determining the sources from which a specified elective share amount is payable. Moreover, it provides that the right of election may be exercised by a guardian of the property of the surviving spouse or an agent of the surviving spouse under certain circumstances. An agent’s authority may include authority over real property (defined to include a reverse mortgage) and an agent may be authorized to “pledge or mortgage an interest in real property or right incident to real property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal, including a reverse mortgage.” The bill would also revise the existing statutory form for a power of attorney relating to authority to elect to take an elective share.</p> <p>[Appears to be a companion bill to MD HB 777, filed but not passed in 2018.]</p>	<p>February 1, 2018: First Reading Judicial Proceedings.            February 14, 2018: Hearing scheduled March 7 at 1:00 p.m.            March 19, 2018: Favorable with Amendments Report by Judicial Proceedings; Favorable with Amendments.            March 19, 2018: Second Reading Passed with Amendments; Third Reading Passed (45-2).            March 20, 2018: First Reading Health and Government Operations.            March 28, 2018: Hearing March 28 at 1:00 p.m.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
MASSACHUSETTS	H.B. 4137	This bill would amend the Massachusetts requirement for all third party counseling for reverse mortgage loans be provided in person. The bill would allow mortgagees to accept a written certification from a counselor with a third-party organization that the mortgagor has received counseling in person or via video conference.	<p>December 18, 2017: Referred to the Committee on House Rules.                      January 18, 2018: Reported, referred to the Committee on Joint Rules.                      January 18, 2018: Reported, rules suspended and referred to the Joint Committee on Financial Services.                      January 22, 2018: Senate concurred.                      February 7, 2018: Reporting date extended to Wednesday May 9, 2018; Senate concurred.                      May 14, 2018: Reporting date extended to Wednesday June 13, 2018, pending concurrence.                      May 17, 2018: Senate concurred.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
MINNESOTA	H.B. 887	<p>This bill would, in part, require the Minnesota Board on Aging to operate a statewide service to aid older Minnesotans and their families in making informed choices about long-term care options and health care benefits. The bill would require that such service provide long-term options counseling with counselors who provide expertise in benefits and financing options for long-term care, including reverse mortgages.</p> <p>[Appears similar to MN S.B. 800, filed but not passed in 2017.]</p>	<p>February 6, 2017: Introduction and first reading, referred to Health and Human Services Finance.            February 9, 2017: Author added Moran.            May 21, 2017: Author added Bernardy.</p>

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MINNESOTA	H.B. 3581	<p>This bill would amend the remedies provision under the licensing statute for mortgage originators and servicers. More specifically, the bill would provide a private right of action to a borrower injured by a person acting as a residential mortgage originator or servicer, including a person required to be licensed and any person exempt from the licensing requirement under Minn. Stat. § 58.04, who fails to make, provide, or arrange a reverse mortgage without complying with Minnesota’s reverse mortgage statute, Minn. Stat. § 47.58. Under existing Minnesota law, “reverse mortgage” means a loan: (1) made to a borrower wherein the committed principal amount is paid to the borrower in equal or unequal installments over a period of months or years, interest is assessed, and authorized closing costs are incurred as specified in the loan agreement; (2) which is secured by a mortgage on residential property owned solely by the borrower; and (3) which is due upon the death of the last surviving borrower, or upon the borrower terminating use of the property as principal residence so as to disqualify the property from the homestead credit refund.</p>	<p>March 8, 2018: Introduction and first reading; referred to Civil Law and Data Practices Policy.            March 29, 2018: Author added Neu.            April 12, 2018: Author added Bliss.</p>
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STATE	BILL	SUMMARY	BILL HISTORY
NEW JERSEY	A.B. 4753	<p>This bill would establish pre-loan counseling requirements and borrower right of rescission for reverse mortgage loans. The bill provides, in part, that prior to accepting a final and complete application for a reverse mortgage loan or assessing any fees, a lender must provide the borrower with a written checklist advising the borrower to discuss the certain issues with a reverse mortgage counselor. Moreover, the bill provides that the lender must receive a certification from the borrower or the borrower's authorized representative attesting that the borrower has received in-person or telephonic counseling on reverse mortgage loans from a counseling agency as described in the bill. The bill also provides that a reverse mortgage executed with a borrower who has not received pre-loan counseling as outlined in the bill will render the terms of the reverse mortgage void and unenforceable. Further, this bill provides reverse mortgage loan borrowers with a seven day right of rescission after the borrower's acceptance, in writing, of the lender's written commitment to make the reverse mortgage loan.</p> <p>[Appears to be a companion bill to NJ S.B. 3050, filed but not passed in 2017.]</p>	<p>March 20, 2017: Introduced, Referred to Assembly Financial Institutions and Insurance Committee. November 30, 2017: Reported out of Assembly Comm. With Amendments, 2<sup>nd</sup> Reading.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW JERSEY	S.B. 1811	<p>This bill would establish pre-loan counseling requirements and borrower right of rescission for reverse mortgage loans. Under this bill, prior to accepting a final and complete application for a reverse mortgage loan or assessing any fees, the lender must provide the borrower with a written checklist advising the borrower to discuss certain issues with a reverse mortgage counselor. The lender would also be required to provide the borrower the names and contact information for at least five (5) counseling agencies domiciled in New Jersey that are approved by HUD. Also, the lender would have to receive a certification from the borrower attesting that the borrower has received in-person counseling. Under this bill, a reverse mortgage executed with a borrower who has not received pre-loan counseling is void and unenforceable. The bill would also give a borrower a seven (7) day right of rescission after the borrower's acceptance, in writing, of the lender's written commitment to make the reverse mortgage loan. Under this bill, "reverse mortgage" means a reverse annuity mortgage or a reverse direct payment mortgage. "Reverse annuity mortgage" means a mortgage loan secured by unencumbered residential property of the mortgagor which loan is used by the mortgagee to purchase annuities for the benefit of the mortgagor. "Reverse</p>	February 8, 2018: Introduced in the Senate, Referred to Senate Commerce Committee.



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STATE	BILL	SUMMARY	BILL HISTORY
		<p>direct payment mortgage” means a mortgage loan secured by unencumbered residential property of the mortgagor, which loan is paid directly to the mortgagor in fixed amounts over the term of the mortgage not to exceed 10 years, or such other term as may be established by the Commissioner of Banking.</p> <p>[Appears similar to NJ A.B. 4753 and NJ S.B. 3050, filed but not passed in 2017.]</p>	

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STATE	BILL	SUMMARY	BILL HISTORY
NEW JERSEY	E.O. 14	The New Jersey Governor issued an Executive Order which establishes a Commission on Puerto Rico Relief (“Commission”). The Commission, among other things, must examine the moratorium, in consultation with entities such as the Federal Emergency Management Agency, HUD, and U.S. Department of Health and Human Services, on mortgage and reverse mortgage foreclosures in Puerto Rico that is set to expire on March 19, 2018.	February 12, 2018: Governor Signed.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 1053	<p>This bill relates to required prior notices in mortgage foreclosure actions. This bill amends section 1304 of the New York Real Property Actions and Proceedings Law, which governs pre-foreclosure notices that must be provided to borrowers of “home loans.” While reverse mortgages are currently excluded from the definition of “home loan,” on January 14, 2020, such exemptions will expire due to NY SB 2008, enacted last year. This bill would include reverse mortgages within the definition of “home loans” immediately. Therefore, the pre-foreclosure notices required for “home loans” would apply to reverse mortgages until January 14, 2020. On January 14, 2020, the pre-foreclosure notices currently required for all “home loans” will only be required for “high-cost home loans.” Reverse mortgages are not included in the definition of “high-cost home loans” and, therefore, would not be subject to the pre-foreclosure notices required for “high-cost home loans” on and after January 14, 2020.</p> <p>[Appears similar to NY A.B. 1266 and NY S.B. 1992, filed but not passed in 2017.]</p>	<p>January 10, 2017: Referred to Judiciary. January 12, 2017: Enacting clause stricken.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 1266	<p>This bill relates to required prior notices in mortgage foreclosure actions. This bill amends section 1304 of the New York Real Property Actions and Proceedings Law, which governs pre-foreclosure notices that must be provided to borrowers of “home loans.” While reverse mortgages are currently excluded from the definition of “home loan,” on January 14, 2020, such exemptions will expire due to NY SB 2008, enacted last year. This bill would include reverse mortgages within the definition of “home loans” immediately. Therefore, the pre-foreclosure notices required for “home loans” would apply to reverse mortgages until January 14, 2020. On January 14, 2020, the pre-foreclosure notices currently required for all “home loans” will only be required for “high-cost home loans.” Reverse mortgages are not included in the definition of “high-cost home loans” and, therefore, would not be subject to the pre-foreclosure notices required for “high-cost home loans” on and after January 14, 2020.</p> <p>[Appears similar to NY A.B. 1053 and NY S.B. 1992, filed but not passed in 2017.]</p>	<p>January 11, 2017: Referred to Judiciary.            January 17, 2017: Reported.            January 19, 2017: Advanced to 3<sup>rd</sup> Reading Cal. 8.            May 3, 2017: Starred on calendar.            January 3, 2018: Ordered to 3<sup>rd</sup> Reading Cal. 85.            February 27, 2018: Recommitted to Judiciary; Enacting clause stricken.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 1992	<p>This bill relates to required prior notices in mortgage foreclosure actions. This bill amends section 1304 of the New York Real Property Actions and Proceedings Law, which governs pre-foreclosure notices that must be provided to borrowers of “home loans.” While reverse mortgages are currently excluded from the definition of “home loan,” on January 14, 2020, such exemptions will expire due to NY SB 2008, enacted last year. This bill would include reverse mortgages within the definition of “home loans” immediately. Therefore, the pre-foreclosure notices required for “home loans” would apply to reverse mortgages until January 14, 2020. On January 14, 2020, the pre-foreclosure notices currently required for all “home loans” will only be required for “high-cost home loans.” Reverse mortgages are not included in the definition of “high-cost home loans” and, therefore, would not be subject to the pre-foreclosure notices required for “high-cost home loans” on and after January 14, 2020.</p> <p>[Appears similar to NY A.B. 1266 and NY A.B. 1053, filed but not passed in 2017.]</p>	<p>January 11, 2017: Referred to Housing, Construction and Community Development.            January 3, 2018: Referred to Housing, Construction and Community Development.            January 26, 2018: Amend and Recommit to Housing, Const. and Comm. Development, Print Number 1992A.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 1074	<p>This bill, in part, would establish a reverse mortgage loan program for seniors. The bill provides for the state of NY mortgage agency to establish many of the parameters for the implementation of the program, defines terms, and requires a care needs assessment of each applicant. Further, the bill provides that area agencies on aging shall provide counseling and assistance to applicants and requires independent counseling in compliance with HUD regulations. The bill also directs the state of New York mortgage agency to issue an annual report to the governor and the legislature.</p>	<p>January 10, 2017: Referred to Housing. January 3, 2018: Referred to Housing.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 572	<p>This bill would amend the real property tax law to allow for increases in the amount of income property owners may earn for purposes of qualification for certain tax exemptions. It would, in part, increase the maximum income eligibility limit for certain tax exemptions from \$29,000 to \$50,000 starting July 1, 2017, provided that beginning July 1, 2019 and every two years thereafter, the maximum allowable income shall increase by the product of the average annual percentage changes in the consumer price index for all urban consumers (CPI-U) as published by the United States Department of Labor Bureau of Labor Statistics for the two year period rounded to the nearest one thousand dollars. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears similar to NY A.B. 2829, filed but not passed in 2017.]</p>	<p>January 4, 2017: Referred to Aging. January 3, 2018: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 772	<p>This bill would amend the New York real property tax law to increase the amount of income property owners may earn for the purpose of eligibility for the property tax exemption for persons sixty-five years of age or over and for persons with disabilities and limited income from \$29,000 to \$50,000 beginning July 1, 2017. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	<p>January 4, 2017: Referred to Aging.  June 20, 2017: Committee Discharged and Committed to Rules; Ordered 3<sup>rd</sup> Reading Cal. 1992, Passed Senate.  June 20, 2017: Delivered to Assembly, Referred to Aging.  January 3, 2018: Died in Assembly, Returned to Senate, Referred to Aging.  April 16, 2018: Amend and recommit to Aging; Print Number 772A.</p>



**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 1800	<p>This bill 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. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears to be a companion bill to NY A.B. 5308, filed but not passed in 2017.]</p>	<p>January 11, 2017: Referred to Veterans, Homeland Security and Military Affairs. January 3, 2018: Referred to Veterans, Homeland Security and Military Affairs.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 1344	<p>This bill would amend the real property tax law in relation to the real property school tax exemption granted to persons sixty-five years of age or over. It provides that the income tax years shall mean either of the two income tax years immediately preceding the date of application for exemption. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	<p>January 11, 2017: Referred to Aging. January 3, 2018: Referred to Aging.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 2758	<p>This bill would amend Section 280 and Section 280-a of the real property law to add new conditions on authorized lenders of reverse mortgages. The bill, in part, would require an authorized lender to deliver to the applicant, upon application, a plain language notice prepared by the Department of Financial Services. Further, the bill provides that no reverse mortgage loan application may be taken by a lender unless the lender provides the prospective borrower, prior to his or her meeting with a counseling agency on reverse mortgages, with a reverse mortgage worksheet guide to be prepared by the Department of Financial Services. The bill also requires that a lender must not accept a final and complete application for a reverse mortgage loan from a prospective applicant or assess any fees upon a prospective applicant until a lapse of seven days from the reverse mortgage counseling.</p> <p>[Appears to be a companion bill to NY A.B. 7589, filed but not passed in 2017.]</p>	<p>January 17, 2017: Referred to Aging.  February 7, 2017: Amend and Recommit to Aging, Print Number 2758A.  February 14, 2017: 1st Report CAL.245.  February 28, 2017: 2<sup>nd</sup> Report CAL.  March 1, 2017: Advanced to Third Reading.  June 21, 2017: Committed to Rules.  January 3, 2018: Referred to Aging.  March 13, 2018: 1<sup>st</sup> Report Cal. 639.  March 14, 2018: 2<sup>nd</sup> Report Cal.  March 15, 2018: Advanced to Third Reading.  June 20, 2018: Committed to Rules.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 1994	<p>This bill would amend the real property tax law in relation to exempting up to twelve thousand dollars of retirement and social security benefits from the definition of income. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	<p>January 17, 2017: Referred to Real Property Taxation. January 3, 2018: Referred to Real Property Taxation.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 2135	<p>This bill would amend Section 280-a of the real property law to include cooperative unit dwellings as those eligible for reverse mortgages for persons seventy years of age or older.</p> <p>[Appears to be a companion bill to NY S.B. 4712, filed but not passed in 2017.]</p>	<p>January 17, 2017: Referred to Housing. January 3, 2018: Referred to Housing.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 2829	<p>This bill would amend the real property tax law to allow for increases in the amount of income property owners may earn for purposes of qualification for certain tax exemptions. It would, in part, increase the maximum income eligibility limit for certain tax exemptions from \$29,000 to \$50,000 starting July 1, 2016, provided that beginning July 1, 2019 and every two years thereafter, the maximum allowable income shall increase by the product of the average annual percentage changes in the consumer price index for all urban consumers (CPI-U) as published by the United States Department of Labor Bureau of Labor Statistics for the two year period rounded to the nearest one thousand dollars. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears similar to NY S.B. 572, filed but not passed in 2017.]</p>	<p>January 23, 2017: Referred to Aging. January 3, 2018: Referred to Aging.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 3146	<p>This bill would amend the real property tax law in relation to income requirements for the real property school tax exemption granted to persons sixty-five years of age or over in high-appreciation municipalities. It would, in part, increase the maximum allowable income property owners may earn for purposes of this exemption from \$29,000 to \$50,000 beginning July 1, 2017 in a county, city, town, village, or school district which is a high-appreciation municipality. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the real property school tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Companion bill to NY S.B. 3817, filed but not passed in 2017.]</p>	<p>January 27, 2017: Referred to Aging.            January 3, 2018: Referred to Aging.            January 31, 2018: Amend and Recommit to Aging; Print Number 3146a.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 3817	<p>This bill would amend the real property tax law in relation to income requirements for the real property school tax exemption granted to persons sixty-five years of age or over in high-appreciation municipalities. It would, in part, increase the maximum allowable income property owners may earn for purposes of this exemption from \$29,000 to \$50,000 beginning July 1, 2017 in a county, city, town, village, or school district which is a high-appreciation municipality. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the real property school tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Companion bill to NY A.B. 3146, filed but not passed in 2017.]</p>	<p>January 27, 2017: Referred to Aging.            January 3, 2018: Referred to Aging.            January 31, 2018: Amend and Recommit to Aging; Print Number 3817A.</p>



**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5097	<p>This bill would amend section 280 of the real property law and would, in part, increase the age of eligibility for obtaining a reverse mortgage loan to age sixty-two (from sixty); repeal section 280-a of the real property law; allow a reverse mortgage loan on a cooperative apartment, life estate, trust, and leasehold interest; and delete the provision allowing an attorney to provide third party counseling. The bill also provides that a reverse mortgage loan may be a FHA-insured HECM pursuant to subdivision four of section 280 or a non-FHA-insured (proprietary) loan.</p>	<p>February 6, 2017: Referred to Housing. January 3, 2018: Referred to Housing.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5308	<p>This bill 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. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears to be a companion bill to NY S.B. 1800, filed but not passed in 2017.]</p>	<p>February 7, 2017: Referred to Veteran’s Affairs. January 3, 2018: Referred to Veteran’s Affairs.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 4712	<p>This bill would amend section 280-a of the New York real property law to include cooperative unit dwellings as those eligible for reverse mortgages for persons seventy years of age or older.</p> <p>[Appears to be a companion bill to NY A.B. 2135, filed but not passed in 2017.]</p>	<p>February 24, 2017: Referred to Aging.            June 15, 2017: Comm. Discharged and Committed to Rules; Ordered to 3<sup>rd</sup> Reading Cal. 1789; Passed Senate.            June 15, 2017: Delivered to Assembly; Referred to Housing.            January 3, 2018: Died in Assembly; Returned to Senate; Referred to Aging.            January 30, 2018: 1<sup>st</sup> Report Cal. 355.            February 5, 2018: 2<sup>nd</sup> Report Cal.            February 6, 2018: Advanced to Third Reading.            June 13, 2018: Passed Senate; Delivered to Assembly; Referred to Housing.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 4935	<p>This bill would enact the New York State Senior Housing Opportunities Partnership Act and establish the New York state senior housing opportunities partnership authority. The bill provides that the proposed authoritative body would finance or collaborate in the financing of senior housing opportunities facility projects. In addition, the bill defines “Senior Housing Opportunities Facility” as any structure that is or is to be owned or occupied (“Owner-Occupied”) by seniors. For the purposes of the bill, “Owner-Occupied” means any provision or instrument, including reverse mortgages, that allows transfer of title of a living unit to a senior.</p>	<p>March 3, 2017: Referred to Aging.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5822	<p>This bill would amend the real property law in relation to the provision of certain information to mortgagors of reverse mortgages issued under the federal HECM program. The bill, in part, provides for the establishment of the New York state home equity conversion information summary to provide notice of mortgagor's right and responsibilities under reverse mortgage loans issued under the HUD HECM program. The required information summary must contain information including the real costs of reverse mortgage loans, information about fees, and financial alternatives to reverse mortgages. In addition, the bill would require that every authorized lender must provide copies of such summary not less than five days prior to closing on a reverse mortgage loan.</p> <p>[Appears to be a companion bill to NY S.B. 4494, filed but not passed in 2017.]</p>	<p>February 16, 2017: Referred to Judiciary.            May 9, 2017: Reported referred to Codes.            May 16, 2017: Reported Referred to Ways and Means.            June 14, 2017: Reported Referred to Rules.            June 15, 2017: Reported; Rules Report Cal. 384; Ordered to 3<sup>rd</sup> Reading Rules Cal. 384.            January 3, 2018: Ordered to 3<sup>rd</sup> Reading Cal. 416.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 4494	<p>This bill would amend the real property law in relation to the provision of certain information to mortgagors of reverse mortgages issued under the federal HECM program. The bill, in part, provides for the establishment of the New York state home equity conversion information summary to provide notice of mortgagor's right and responsibilities under reverse mortgage loans issued under the HUD HECM program. The required information summary must contain information including the real costs of reverse mortgage loans, information about fees, and financial alternatives to reverse mortgages. In addition, the bill would require that every authorized lender must provide copies of such summary not less than five days prior to closing on a reverse mortgage loan.</p> <p>[Appears to be a companion bill to NY A.B. 5822, filed but not passed in 2017.]</p>	<p>February 16, 2017: Referred to Judiciary. January 3, 2018: Referred to Judiciary.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5820	<p>This bill would amend the real property law in relation to the regulation of reverse mortgages issued under the federal HECM program. The bill, in part, would prohibit the deceptive advertising and issuance of federal HECM loans. Moreover, the bill would require that independent counseling be provided to applicants for such mortgages. The bill would also require lenders to provide notice of the duty of the mortgagor to pay certain property related expenses when equity in the real property is low or depleted. Further, the bill would restrict a lender’s ability to foreclose on the mortgaged property based on the failure of the mortgagor to live on the property as a primary residence.</p> <p>[Appears to be a companion bill to NY S.B. 4453, filed but not passed in 2017.]</p>	<p>February 16, 2017: Referred to Judiciary.            May 9, 2017: Reported referred to Codes.            May 16, 2017: Reported.            May 18, 2017: Advanced to Third Reading Cal. 431.            January 3, 2018: Ordered to Third Reading Cal. 414.            May 14, 2018: Amended on Third Reading 5820a.            June 5, 2018: Passed Assembly; Delivered to Senate.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 4453	<p>This bill would amend the real property law in relation to the regulation of reverse mortgages issued under the federal HECM program. The bill, in part, would prohibit the deceptive advertising and issuance of federal HECM loans. Moreover, the bill would require that independent counseling be provided to applicants for such mortgages. The bill would also require lenders to provide notice of the duty of the mortgagor to pay certain property related expenses when equity in the real property is low or depleted. Further, the bill would restrict a lender’s ability to foreclose on the mortgaged property based on the failure of the mortgagor to live on the property as a primary residence.</p> <p>[Appears to be a companion bill to NY A.B. 5820, filed but not passed in 2017.]</p>	<p>February 15, 2017: Referred to Judiciary. January 3, 2018: Referred to Judiciary.</p>



**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5819	<p>This bill would amend the real property law to require the New York Department of Financial Services to establish an internet website for comparison of federal HECM products offered in the state. The bill provides that such website will allow the consumer to compare the cost, rate, and service features of these products.</p> <p>[Appears to be a companion bill to NY S.B. 4483, filed but not passed in 2017.]</p>	<p>February 16, 2017: Referred to Judiciary.            May 9, 2017: Reported referred to Ways and Means.            June 14, 2017: Reported referred to Rules.            June 15, 2017: Reported; Rules report Cal. 383; Ordered to 3<sup>rd</sup> Reading Rules Cal. 383.            June 20, 2017: Passed Assembly.            June 20, 2017: Delivered to Senate; Referred to Rules.            January 3, 2018: Died in Senate; Returned to Assembly; Ordered to 3<sup>rd</sup> Reading Cal. 413.            March 20, 2018: Passed Assembly; Delivered to Senate; Referred to Finance.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 4483	<p>This bill would amend the real property law to require the New York Department of Financial Services to establish an internet website for comparison of federal HECM products offered in the state. The bill provides that such website will allow the consumer to compare the cost, rate, and service features of these products.</p> <p>[Appears to be a companion bill to NY A.B. 5819, filed but not passed in 2017.]</p>	<p>February 15, 2017: Referred to Judiciary.                      May 23, 2017: 1<sup>st</sup> Report Cal. 1128.                      May 24, 2017: 2<sup>nd</sup> Report Cal.                      June 5, 2017: Advanced to 3<sup>rd</sup> Reading.                      June 21, 2017: Committed to Rules.                      January 3, 2018: Referred to Judiciary.                      January 30, 2018: Reported and Committed to Finance.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5821	<p>This bill would amend the real property law in relation to the regulation of default and foreclosure of reverse mortgages issues under the federal HECM program. The bill, in part, requires an authorized lender which seeks to foreclose upon a reverse mortgage issued under the federal HECM program to provide notice thereof to the New York Department of Financial Services (“NY DFS”) and to the mortgagor. The bill would also require the NY DFS to provide notice to the mortgagor of legal service organizations which may assist them with the default or foreclosure. Moreover, the bill would prohibit authorized lenders from making advance payment of debts upon the mortgaged real property.</p> <p>[Appears to be a companion bill to NY S.B. 4452, filed but not passed in 2017.]</p>	<p>February 16, 2017: Referred to Judiciary.            May 9, 2017: Reported referred to Codes.            May 16, 2017: Reported.            May 18, 2017: Advanced to Third Reading Cal. 432.            January 3, 2018: Ordered to Third Reading Cal. 415.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 4452	<p>This bill would amend the real property law in relation to the regulation of default and foreclosure of reverse mortgages issues under the federal HECM program. The bill, in part, requires an authorized lender which seeks to foreclose upon a reverse mortgage issued under the federal HECM program to provide notice thereof to the New York Department of Financial Services (“NY DFS”) and to the mortgagor. The bill would also require the NY DFS to provide notice to the mortgagor of legal service organizations which may assist them with the default or foreclosure. Moreover, the bill would prohibit authorized lenders from making advance payment of debts upon the mortgaged real property.</p> <p>[Appears to be a companion bill to NY A.B. 5821, filed but not passed in 2017.]</p>	<p>February 15, 2017: Referred to Judiciary. January 3, 2018: Referred to Judiciary.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 7247	<p>This bill would direct that long term care counseling be provided to individuals participating in the public retirement systems of the state and city of New York. Long term counseling will consist of information, education and advice dealing with long term care issues and planning for long term care, including information about reverse mortgages.</p>	<p>April 12, 2017: Referred to Governmental Employees. January 3, 2018: Referred to Governmental Employees.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 7589	<p>This bill would amend Section 280 and Section 280-a of the real property law to add new conditions on authorized lenders of reverse mortgages. The bill, in part, would require an authorized lender to deliver to the applicant, upon application, a plain language notice prepared by the Department of Financial Services. Further, the bill provides that no reverse mortgage loan application may be taken by a lender unless the lender provides the prospective borrower, prior to his or her meeting with a counseling agency on reverse mortgages, with a reverse mortgage worksheet guide to be prepared by the Department of Financial Services. The bill also requires that a lender must not accept a final and complete application for a reverse mortgage loan from a prospective applicant or assess any fees upon a prospective applicant until a lapse of seven days from the reverse mortgage counseling.</p> <p>[Appears to be a companion bill to NY S.B. 2758, filed but not passed in 2017.]</p>	<p>May 3, 2017: Referred to Judiciary. January 3, 2018: Referred to Judiciary.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 6270	<p>This bill would amend the New York real property tax law to exclude interest on individual retirement accounts from taxable income for seniors for purposes of eligibility for the property tax exemption. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	<p>May 11, 2017: Referred to Aging. January 3, 2018: Referred to Aging.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 6836	<p>This bill would amend the real property tax law, in relation to increasing the allowable maximum income of persons otherwise eligible for tax abatement in certain cases. The bill would allow any municipality across New York State to provide a fifty percent exemption of the value of real property if the owner's income is \$50,000 or less under the Senior Citizen Housing Exemption Program and the Disabled Homeowners Exemption Program. Existing law provides that proceeds of a reverse mortgage are excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	<p>July 19, 2017: Referred to Rules.            October 6, 2017: Amend and Recommit to Rules; Print Number 6836A.            January 3, 2018: Referred to Aging.</p>



**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 7391	<p>This bill would enact the New York State Senior Housing Opportunities Partnership Act and establish the New York state senior housing opportunities partnership authority. The bill provides that the proposed authoritative body would finance or collaborate in the financing of senior housing opportunities facility projects. In addition, the bill defines “Senior Housing Opportunities Facility” as any structure that is or is to be owned or occupied (“Owner-Occupied”) by seniors. For the purposes of the bill, “Owner-Occupied” means and includes any provision or instrument, including reverse mortgages, that allows a senior to own or to eventually own their living unit.</p> <p>[Appears similar to NY S.B. 4935, filed but not passed in 2017.]</p>	January 11, 2018: Referred to Aging.

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 9592	<p>This bill relates to required prior notices in mortgage foreclosure actions. This bill amends section 1304 of the New York Real Property Actions and Proceedings Law, which governs pre-foreclosure notices that must be provided to borrowers of “home loans.” While reverse mortgages are currently excluded from the definition of “home loan,” on January 14, 2020, such exemptions will expire due to NY SB 2008, enacted last year. This bill would include reverse mortgages within the definition of “home loans” immediately. Therefore, the pre-foreclosure notices required for “home loans” would apply to reverse mortgages until January 14, 2020. On January 14, 2020, the pre-foreclosure notices currently required for all “home loans” will only be required for “high-cost home loans.” Reverse mortgages are not included in the definition of “high-cost home loans” and, therefore, would not be subject to the pre-foreclosure notices required for “high-cost home loans” on and after January 14, 2020.</p> <p>[Appears to be a companion bill to NY S.B. 1992 and appears similar to NY A.B. 1266 and NY A.B. 1053, filed but not passed in 2017.]</p>	January 25, 2018: Referred to Judiciary.

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
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NEW YORK	S.B. 7803	<p>This bill would amend the real property tax law to increase the amount of income property owners may earn for the purpose of eligibility for the property tax exemption for persons sixty-five years of age or over and for persons with disabilities and limited income. Specifically, the bill provides that a local law, ordinance or resolution may be amended or adopted to increase the maximum income eligibility level for tax exemption in the following schedule. Property owners who earn: (1) more than \$50,000 but less than \$60,000 may receive a 35% property tax exemption; (2) more than \$60,000 but less than \$75,000 may receive a 15% property tax exemption; and (3) more than \$75,000 but less than \$85,000 may receive a 5% property tax exemption. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	February 27, 2018: Referred to Local Government.
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**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 10297	<p>This bill would amend the real property tax law to allow for increases in the amount of income property owners may earn for purposes of qualification for certain tax exemptions. It would, in part, increase the maximum income eligibility limit for certain tax exemptions from \$29,000 to \$50,000 starting July 1, 2017. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears similar to NY S.B. 772, filed but not passed in 2017.]</p>	April 10, 2018: Referred to Aging.

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 9508	<p>This bill relates to required prior notices in mortgage foreclosure actions. This bill amends section 1304 of the New York Real Property Actions and Proceedings Law, which governs pre-foreclosure notices that must be provided to borrowers of “home loans.” While reverse mortgages are currently excluded from the definition of “home loan,” on January 14, 2020, such exemptions will expire due to NY SB 2008, enacted last year. This bill would include reverse mortgages within the definition of “home loans” immediately. Therefore, the pre-foreclosure notices required for “home loans” would apply to reverse mortgages until January 14, 2020. The bill provides disclosure language for the reverse mortgage pre-foreclosure notices for reverse mortgage home loans. The disclosure must be provided to a borrower at least ninety days before a lender, an assignee, or a mortgage loan servicer commences legal action against the borrower or borrowers at the property address. On January 14, 2020, the pre-foreclosure notices currently required for all “home loans” will only be required for “high-cost home loans.” Reverse mortgages are not included in the definition of “high-cost home loans” and, therefore, would not be subject to the pre-foreclosure notices required for “high-cost home loans” on and after January 14, 2020.</p>	<p>January 18, 2018: Referred to ways and means.  February 16, 2018: Amend (t) and recommit to ways and means; Print Number 9508a.  March 13, 2018: Amend (t) and recommit to ways and means; Print Number 9508b.  March 29, 2018: Amend (t) and recommit to ways and means; Print N. 9508c; Reported ref. to rules; Reported.  March 29, 2018: Rules report cal. 20; Ordered to 3rd reading rules cal. 20.  March 29, 2018: Message of necessity – 3 day message; Passed Assembly; Delivered to Senate.  March 30, 2018: Referred to Finance; Substituted for S7508C; 3rd Reading Cal. 735.  March 30, 2018: Message of Necessity – 3 day message; Passed Senate; Returned to Assembly.  April 2, 2018: Delivered to Governor.  April 12, 2018: Signed Chap. 58.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 10469	<p>This bill would enact the New York State Senior Housing Opportunities Partnership Act and establish the New York state senior housing opportunities partnership authority. The bill provides that the proposed authoritative body would finance or collaborate in the financing of senior housing opportunities facility projects. In addition, the bill defines “Senior Housing Opportunities Facility” as any structure that is or is to be owned or occupied (“Owner-Occupied”) by seniors. For the purposes of the bill, “Owner-Occupied” means any provision or instrument, including reverse mortgages, that allows transfer of title of a living unit to a senior.</p> <p>[Appears similar to S.B. 4935, filed but not passed in 2017]</p>	April 25, 2018: Referred to Aging.

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 10755	<p>This bill would amend New York banking law by adding a new section 6-n to authorize reverse cooperative apartment unit loans for persons seventy years of age or older. The bill allows for both a term reverse cooperative apartment unit loan which means any reverse cooperative apartment unit loan that has a fixed term for payment to the borrower, and a tenure cooperative apartment unit loan which means any cooperative apartment unit loan that does not have a fixed term for payment to the borrower. A reverse cooperative apartment unit loan must, among other things, grant the borrower lifetime possession of the apartment as long as the apartment is the borrower’s principal residence, and the term of the reverse cooperative apartment unit loan, except for a tenure reverse cooperative apartment unit loan, must be ten years or less. This bill creates numerous disclosure, servicing, and qualification requirements for reverse cooperative apartment unit loans.</p>	<p>May 16, 2018: Referred to Banks.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
PENNSYLVANIA	H.B. 473	This bill revises the Pennsylvania Mortgage Licensing Act (MLA). Pursuant to this bill, MLA licensees must ensure that the font size on all reverse mortgage contracts and disclosures is no smaller than 24-point.	February 13, 2017: Referred to Commerce.



**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
RHODE ISLAND	H.B. 6139	<p>This bill would require many consumer contracts, including reverse mortgages, to be translated from English to Spanish or Japanese under certain circumstances. The bill provides, in part, that any person engaged in a trade or business who negotiates primarily in Spanish or Japanese, orally or in writing, in the course of entering into certain legal and financing documents, to deliver to the other party to the contract or agreement a translation of the contract or agreement in the language in which the contract or agreement was negotiated. Such translation must be delivered prior to the execution of the contract or agreement and include a translation of every term and condition in the document. The bill would also require a notice of the consumer’s rights, written in the language of the negotiation, to be conspicuously displayed at the same time and place where any contract is entered into following negotiations primarily in Spanish or Japanese.</p>	<p>April 26, 2017: Introduced, Referred to House Corporations.            April 28, 2017: Scheduled for hearing and/or consideration (05/02/2017).            May 2, 2017: Committee recommended measure be held for further study.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
WASHINGTON	S.B. 6484	<p>This bill would amend Washington foreclosure requirements by requiring a foreclosure notice to be sent prior to a mortgagee commencing a legal action to foreclose a reverse residential mortgage. Failure to provide the notice at least 33 days prior to accelerating the maturity of a reverse residential mortgage obligation or commencing a foreclosure action would be considered “an unfair or deceptive act in trade or commerce and an unfair method of competition in violation of the Consumer Protection Act.”</p>	<p>January 19, 2018: First Reading, referred to Financial Institutions &amp; Insurance.            January 25, 2018: Public hearing in the Senate Committee on Financial Institutions &amp; Insurance at 8:30 AM.            February 1, 2018: Executive Action taken in the Senate Committee on Financial Inst. &amp; Insurance at 8:30 AM.            February 1, 2018: FI – Majority; 1<sup>st</sup> Substitute Bill be substituted, do pass; Minority, without recommendation.            February 2, 2018: Passed to Rules Committee for second reading.            February 13, 2018: Placed on Second Reading by Rules Committee.            February 22, 2018: Senate Rules “X” file.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
WASHINGTON	H.B. 2057	<p>This bill relates to the services and processes available when residential real property is abandoned or in foreclosure. This bill would amend the notification requirements regarding foreclosure of a reverse residential mortgage. More specifically, this bill would require a mortgagee to provide the mortgagor notice of the mortgagee’s intent to foreclose at least 33 days prior to commencing any foreclosure action under Washington law. The notice must be in writing and sent to the resident mortgagor or, in case of the death of the last surviving mortgagor, addressed to any known surviving spouse or to “unknown heirs” of the residential mortgagor at his or her last known address, and, if different, at the residence which is subject to the residential mortgage. It would be considered an unfair or deceptive act in trade or commerce and an unfair method of competition in violation of the Consumer Protection Act for any person to fail to send the notice as required in this section at least 33 days before accelerating the maturity of any reverse residential mortgage obligation or commencing any legal action.</p>	<p><u>House</u>            February 9, 2017: First reading, referred to Judiciary.            February 14, 2017: Public hearing in the House Committee on Judiciary at 10:00.            February 16, 2017: Exec. action taken in the House Com. on Jud. at 1 PM; JUDI – Maj.; 1<sup>st</sup> sub bill: do pass.            February 16, 2017: Minority; do not pass.            February 17, 2017: Referred to Rules 2 Review.            February 24, 2017: Rules Committee relieved of further consideration. Placed on second reading.            March 6, 2017: Floor Amendment. Rules suspended. Placed on Third Reading. Third reading, passed.</p> <p><u>Senate</u>            March 8, 2017: First reading, referred to Financial Institutions &amp; Insurance.            March 14, 2017: Public hear. and exec. action taken in the Sen. Comm. on Fin. Inst. &amp; Ins at 8. FI – Maj.; pass.            March 16, 2017: Passed to Rules Committee on second reading.            March 31, 2017: Placed on second reading by Rules Committee.            April 23, 2017: By resolution, returned to House Rules Committee for third reading.            April 24, 2017: By resolution, reintroduced and retained in present status.            May 23, 2017: By resolution, reintroduced and retained in present status.            June 21, 2017: By resolution, reintroduced and retained in present status.            January 8, 2018: By resolution, reintroduced and retained in present status.            January 16, 2018: Placed on third reading by Rules Committee.            January 18, 2018: Returned to second reading by Rules Com.. Floor Amendment.            January 18, 2018: Rules Suspended. Placed on Third Reading. Third reading, passed.            January 22, 3018: First reading, referred to Financial Institutions &amp; Insurance.            February 15, 2018: Public hearing in the Senate Committee on Financial Institutions &amp; Insurance at 8:30.            February 20, 2018: Executive action taken in the Senate Com. on Financial Institutions &amp; Insurance at 9:15.            February 20, 2018: FI – Majority; do pass with amendment.            February 21, 2018: Passed to Rules Committee for second reading.            February 28, 2018: Placed on second reading by Rules Committee.            March 1, 2018: Com. am. not adopted. Floor Am. R. Suspended. Placed on 3rd Reading. 3rd reading, passed.            March 3, 2018: House concurred in Senate amendments. Passed final passage.            March 6, 2018: Speaker signed. President signed.            March 7, 2018: Delivered to Governor.            March 28, 2018: Governor signed; Chapter 306, 2018 Laws; Effective date 6/7/2018.</p>

**2018 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES  
NRMLA**

STATE	BILL	SUMMARY	BILL HISTORY
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