

2019 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
DISTRICT OF COLUMBIA	B23-185	This bill, among other things, would enact the District of Columbia Debt Collection Agency and Third Party Loan Servicer Act of 2019 (the “Act”). The bill would require any person acting as a collection agency or a third party loan servicer to obtain a license under the Act, unless exempt. "Third party loan servicer" is defined as a person who uses an instrumentality of interstate commerce or the mails in any business for the principal purpose of servicing a loan directly or indirectly, owed or due, or asserted to be owed or due another. In addition, “servicing” is defined to include making payments to borrowers as part of a home equity conversion mortgage or reverse mortgage loan.	March 5, 2019: Introduced by Chairman Mendelson at Office of the Secretary. March 15, 2019: Notice of intent to act on B23-0185 published in the District of Columbia Register. March 19, 2019: Referred to Committee on Business and Economic Development.
DISTRICT OF COLUMBIA	B23-208	This is a 2020 budget bill for the District of Columbia and would allocate \$13,582,000 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.	March 20, 2019: Introduced by Chairman Mendelson at Office of the Secretary. March 29, 2019: Notice of Intent to Act Published in the District of Columbia Register. April 2, 2019: Referred to Committee on Housing and Neighborhood Revitalization.

¹ This Chart was updated on April 10, 2019, by Weiner Brodsky Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes active 2018-2019 state legislative items through and up to April 10, 2019 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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MAINE	H.B. 503	<p>This bill reinstates and amends the Maine property tax deferral program to include households with at least one individual who is 65 years of age or older or who is unable to continue employment due to disability and surviving spouses who are at least 60 years of age or who are unable to continue employment due to disability. The bill, among other things, also: (1) modifies the eligibility income for the property tax deferral program from less than \$32,000 to less than \$40,000; (2) requires an individual applying for deferral of property taxes to have liquid assets, which include funds from a HECM, of less than \$50,000 or in the case of 2 or more individual filing a claim jointly, combined liquid assets of less than \$75,000; (3) amends the rate of accrual of interest on deferred property taxes; and (4) provides that properties may not be subject to deferral under both state and municipal deferral programs.</p> <p>[Appears similar to ME H.B. 556, filed but not passed in 2019.]</p>	<p><u>House:</u> February 7, 2019: Comm. on Taxation suggested and ordered printed, Referred to the Comm. on Taxation. February 7, 2019: Sent for concurrence, Ordered sent forthwith.</p> <p><u>Senate:</u> February 7, 2019: Referred to Comm. on Taxation in concurrence.</p>
MAINE	H.B. 556	<p>This bill reinstates and amends the Maine property tax deferral program to include households with at least one individual who is 65 years of age or older or who is unable to</p>	<p><u>House:</u> February 12, 2019: Comm. on Taxation suggested and ordered printed, Referred to Comm. on Taxation. February 12, 2019: Sent for concurrence, Ordered sent forthwith.</p>

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		<p>continue employment due to disability. The bill, among other things, also: (1) modifies the eligibility income for the property tax deferral program from less than \$32,000 to less than \$40,000; (2) requires an individual applying for deferral of property taxes to have liquid assets, which include funds from a HECM, of less than \$50,000 or in the case of 2 or more individual filing a claim jointly, combined liquid assets of less than \$75,000; (3) provides that properties may not be subject to deferral under both state and municipal deferral programs; and (4) makes the existing abatement and appeal processes available in cases in which the State Tax Assessor disagrees with the municipal assessment of a property eligible for enrollment in the program.</p> <p>[Appears similar to ME H.B. 503, filed but not passed in 2019.]</p>	<p><u>Senate:</u> February 12, 2019: Referred to the Comm. on Taxation in concurrence.</p>
MAINE	H.B. 1055	<p>This bill would enact the Senior Property Tax Reimbursement Act which would provide reimbursement to a taxpayer who (1) reaches retirement age or is older than retirement age on April 1st of the year in which the claim is filed, (2) has a household income less than \$40,000, (3) if filing individually, has liquid assets of less than \$50,000 or, if filing jointly as household members, jointly has liquid</p>	<p><u>House:</u> April 2, 2019: Committee on Taxation suggested and ordered printed, Referred to Committee on Taxation. April 2, 2019: Sent for concurrence, Ordered sent forthwith.</p> <p><u>Senate:</u> April 2, 2019: Referred to Committee on Taxation in concurrence.</p>

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		assets of less than \$75,000, (4) qualifies for and receives a homestead exemption for the homestead for which the reimbursement claim is made. "Liquid assets" is defined to include funds from a HECM that are in the individual's possession whether they are in cash or have been converted to another form.	
MAINE	S.B. 415	This bill would create a duty of good faith for mortgage loan servicers. "Good faith" is defined as honesty in fact and the observance of reasonable commercial standards of fair lending. "Servicing" is defined to include making a payment to the borrower under a HECM or reverse mortgage. The bill provides that a violation of this duty of good faith during a foreclosure action may result in dismissal or stay of the action or other appropriate sanctions until the violation is cured. Additionally, the bill would amend the foreclosure mediation program to allow courts to directly sanction a mortgage servicer when the servicer fails to mediate in good faith.	<p><u>House:</u> March 19, 2019: Referred to the Comm. on Judiciary, In concurrence, Ordered sent forthwith.</p> <p><u>Senate:</u> March 19, 2019: Comm. on Health Coverage, Insurance and Financial Services suggested and ordered printed March 19, 2019: On motion by S. Sanborn, H. of Cumberland reference to the Comm. on Judiciary. March 19, 2019: Ordered sent down forthwith for concurrence.</p>
MARYLAND	H.B. 99	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	<p><u>House:</u> January 18, 2019: First reading Health and Government Operations. January 23, 2019: Set for hearing February 5. February 18, 2019: Favorable with Amendments Report by Health and Government Operations. February 20, 2019: Favorable with Amendments {786182/1 Report Adopted;</p>

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		<p>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 S.B. 192, filed but not passed in 2019, and similar to MD H.B. 777 and MD S.B. 649, filed but not passed in 2018.]</p>	<p>February 20, 2019: Second reading passed with Amendments. February 22, 2019: Third reading passed. April 8, 2019: House concur – Senate Amendments, Third reading passed, Passed enrolled.</p> <p><u>Senate:</u> February 25, 2019: First reading Judicial Proceedings. April 5, 2019: Favorable with Amendments Report by Judicial Proceedings. April 5, 2019: Favorable with Amendments Report Adopted, Second reading passed with Amendments. April 8, 2019: Third reading passed with Amendments.</p>

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MARYLAND	H.B. 603	<p>This bill amends the Maryland Consumer Loan Law (“MCLL”). This bill amends Section 12-311 (“Section”) of the MCLL which was originally drafted to establish ability to repay requirements for mortgage loans. However, the Section excluded a reverse mortgage from the definition of a “mortgage loan.” As amended by the bill, the ability to repay requirements would now apply to any loan not exceeding \$25,000, and the definition of “mortgage loan,” including the exclusion of reverse mortgages, would be repealed. It is uncertain whether the ability to repay requirements would now apply to reverse mortgages.</p> <p>[Appears to be a companion bill to MD S.B. 825, filed but not passed in 2019.]</p>	<p>February 6, 2019: First Reading Economic Matters. February 7, 2019: Set for hearing March 6. February 11, 2019: Hearing canceled. Set for hearing February 27. February 22, 2019: Hearing canceled. February 25, 2019: Unfavorable Report by Economic Matters, Withdrawn.</p>
MARYLAND	S.B. 192	<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</p>	<p><u>Senate:</u> January 23, 2019: First reading Judicial Proceedings. January 25, 2019: Set for hearing February 6. April 5, 2019: Favorable with Amendments Report by Judicial Proceedings. April 5, 2019: Favorable with Amendments Report Adopted, Second reading passed with Amendments. April 8, 2019: Third reading passed, Returned passed.</p> <p><u>House:</u> April 8, 2019: First Reading House Rules and Executive Nominations. April 8, 2019: Rereferred to Health and Government Operations. April 8, 2019: Favorable report by Health and Government Operations. April 8, 2019: Favorable Report Adopted, Second reading passed.</p>

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		<p>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 a companion bill to MD H.B. 99, filed but not passed in 2019, and similar to MD H.B. 777 and MD S.B. 649, filed but not passed in 2018.]</p>	<p>April 8, 2019: Motion Rules Suspended two readings same day (Delegate Rosenberg) adopted. April 8, 2019: Third reading passed.</p>
MARYLAND	S.B. 825	<p>This bill amends the Maryland Consumer Loan Law (“MCLL”). This bill amends Section 12-311 (“Section”) of the MCLL which was originally drafted to establish ability to repay requirements for mortgage loans. However, the Section excluded a reverse mortgage from the definition of a “mortgage loan.” As amended by the bill, the</p>	<p>February 4, 2019: First Reading Finance. February 11, 2019: Set for hearing March 12. February 28, 2019: Hearing canceled. March 1, 2019: Unfavorable Report by Finance, Withdrawn.</p>

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		<p>ability to repay requirements would now apply to any loan not exceeding \$25,000, and the definition of “mortgage loan,” including the exclusion of reverse mortgages, would be repealed. It is uncertain whether the ability to repay requirements would now apply to reverse mortgages.</p> <p>[Appears to be a companion bill to MD H.B. 603, filed but not passed in 2019.]</p>	
MASSACHUSETTS	H.B. 918	<p>This bill would amend the Massachusetts requirement that third-party counseling for reverse mortgage loans must be conducted in-person. Pursuant to this bill, mortgagees would be allowed 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> <p>[Appears similar to MA H.B. 4137, filed but not passed in 2017.]</p>	<p><u>Senate:</u> January 22, 2019: Referred to the committee on Financial Services.</p> <p><u>House:</u> January 22, 2019: Senate concurred.</p>
MASSACHUSETTS	H.B. 954	<p>This bill would amend the general laws to allow banks to make a reverse mortgage loan to the resident of a cooperative unit, provided that the resident be at least 60 years of age, occupies the mortgaged real estate in whole and in part, and is considered the owner of the real estate.</p>	<p><u>House:</u> January 22, 2019: Referred to the Committee on Financial Services.</p> <p><u>Senate:</u> January 22, 2019: Senate concurred.</p>

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MASSACHUSETTS	H.B. 3617	<p>This bill would amend the Massachusetts property tax deferral provisions for real property of a person 65 years of age or over and occupied by such person as their domicile. Among other things, the bill would remove the requirement that the person must have been domiciled in Massachusetts for the preceding 10 years and either: (1) has owned or occupied as their domicile the real property in Massachusetts for 5 years; or (2) is a surviving spouse who inherits such real property and has occupied real property in Massachusetts as their domicile for 5 years and who otherwise qualifies for the tax exemption. Note that a lien filed pursuant to a tax deferral and recovery agreement between the board of assessors and the owner(s) of such real property will be subsequent to any liens securing a reverse mortgage, except for shared appreciation instruments.</p>	<p><u>House:</u> January 22, 2019: Referred to the Committee on Revenue.</p> <p><u>Senate:</u> January 22, 2019: Senate concurred.</p>
MASSACHUSETTS	S.B. 782	<p>This bill would enact the Melinda Stewart Stabilization Act (the “Act”). This bill appears to exclude reverse mortgages and applies primarily to rental housing but makes an odd and confusing statement about reverse mortgages, by providing that only two notices are needed for reverse mortgages: (1) end-of-year mortgage</p>	<p><u>Senate:</u> January 22, 2019: Referred to the committee on Housing.</p> <p><u>House:</u> January 22, 2019: House concurred.</p>

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		statement; and (2) verification of living statement. Moreover, the Act provides that a reverse mortgage homeowner should be given the right to begin paying off the mortgage without any unreasonable interruptions or processes, such as paying off excess charges or putting down a large payment in advance before allowing payment to begin. Further, the Act provides that these excess fees and processes are discriminatory and lead to destabilization.	
NEVADA	A.B. 352	This bill would make it an unfair lending practice for a lender to advertise or make a reverse mortgage loan without providing a specific disclosure to borrowers which explains how reverse mortgages work and describes certain terms and conditions of a reverse mortgage loan. Lenders are required to provide this disclosure on reverse mortgage security instruments and printed advertisement or solicitation offering a reverse mortgage loan.	March 19, 2019: Read first time, Referred to Committee on Commerce and Labor, To printer. March 20, 2019: From printer, To committee.
NEW JERSEY	S.B. 1811	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	February 8, 2018: Introduced in the Senate, Referred to Senate Commerce Committee.

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		<p>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 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</p>	

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		<p>may be established by the Commissioner of Banking.</p> <p>[Appears to be similar to NJ A.B. 4753, filed but not passed in 2017.]</p>	
NEW JERSEY	S.B. 3417	<p>This bill, entitled the “Mortgage Servicers Licensing Act,” would require any person acting as a mortgage servicer to obtain a license from the New Jersey Commissioner of Banking and Insurance (Commissioner) for each main office and each branch office where business is conducted. “Mortgage servicer” is defined to include a person who makes payments to borrowers pursuant to the terms of a home equity conversion mortgage or reverse mortgage. This bill, among other things, also: (1) requires mortgage servicers to provide certain disclosures to borrowers; (2) establishes record keeping requirements for mortgage servicers; and (3) requires mortgage servicers to at least annually file with the Commissioner certain information with respect to the mortgages that they service in New Jersey.</p> <p>[Appears to be a companion bill to NJ A.B. 4997, filed but not passed in 2019.]</p>	<p>January 31, 2019: Introduced in the Senate, Referred to Senate Community and Urban Affairs Committee. February 7, 2019: Reported from Senate Committee, 2nd Reading. February 7, 2019: Referred to Senate Budget and Appropriations Committee. March 4, 2019: Reported from Senate Committee with Amendments, 2nd Reading. March 25, 2019: Substituted by A.B. 4997 (1R).</p>

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NEW JERSEY	A.B. 4997	<p>This bill, entitled the “Mortgage Servicers Licensing Act,” would require any person acting as a mortgage servicer to obtain a license from the New Jersey Commissioner of Banking and Insurance (Commissioner) for each main office and each branch office where business is conducted. “Mortgage servicer” is defined to include a person who makes payments to borrowers pursuant to the terms of a home equity conversion mortgage or reverse mortgage. This bill, among other things, also: (1) requires mortgage servicers to provide certain disclosures to borrowers; (2) establishes record keeping requirements for mortgage servicers; and (3) requires mortgage servicers to at least annually file with the Commissioner certain information with respect to the mortgages that they service in New Jersey.</p> <p>[Appears to be a companion bill to NJ S.B. 3417, filed but not passed in 2019.]</p>	<p>February 7, 2019: Introduced, Referred to Assembly Financial Institutions and Insurance Committee. February 14, 2019: Transferred to Assembly Housing and Community Development Committee. March 7, 2019: Reported out of Asm. Comm. w/ Amends. March 7, 2019: Referred to Assembly Financial Institutions and Insurance Committee. March 7, 2019: Reported and Referred to Assembly Appropriations Committee. March 18, 2019: Reported out of Assembly Committee, 2nd Reading. March 25, 2019: Passed by the Assembly (78-1-1), Received in the Senate without Reference, 2nd Reading. March 25, 2019: Substituted for S.B. 3417 (1R), Passed Senate (Passed Both Houses) (37-0).</p>
NEW YORK	S.B. 1246	<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</p>	<p>January 11, 2019: Referred to Aging.</p>

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		<p>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. 6883, filed but not passed in 2019, and similar to NY S.B. 2758 and NY A.B. 7589, filed but not passed in 2017.]</p>	
NEW YORK	S.B. 2373	<p>This bill requires the New York Department of Financial Services to develop a HECM Information Summary Sheet disclosure that lenders must provide HECM borrower no less than 5 days prior to closing. This disclosure informs borrowers of their rights and responsibilities under a reverse mortgage and includes, among other things: (1) a schedule of payments; (2) a statement advising borrowers to consult with licensed professionals regarding the tax and estate</p>	<p>January 24, 2019: Referred to Aging. February 12, 2019: Reported and Committed to Finance.</p>

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		<p>planning consequences of obtaining a reverse mortgage; (3) an explanation and itemization of the potential costs of a reverse mortgage; (4) a summary of actions or conditions that will constitute a default under a reverse mortgage; (5) a summary and explanation of alternatives to obtaining a reverse mortgage on the basis of economic hardship; (6) information on a borrower's rights in the foreclosure process; and (7) information about New York-based organizations that provide HECM counseling. Additionally, failure to provide the HECM Information Summary Sheet would result in the related reverse mortgage loan becoming null and void.</p> <p>[Appears similar to NY A.B. 5628, filed but not passed in 2019, and similar to NY S.B. 4494 and NY A.B. 5822, filed but not passed in 2017].</p>	
NEW YORK	S.B. 3221	<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>	February 4, 2019: Referred to Judiciary.

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		[Appears similar to NY A.B. 5625, filed but not passed in 2019, and similar to NY A.B. 5819, filed but not passed in 2017].	
NEW YORK	S.B. 3609	<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, 2019 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>[Appears to be a companion bill to NY A.B. 5335, filed but not passed in 2019, and similar to NY S.B. 3817 and NY A.B. 3146, filed but not passed in 2017.]</p>	February 11, 2019: Referred to Aging.
NEW YORK	S.B. 3686	This bill would amend New York banking law by adding a new section 6-n to authorize	February 12, 2019: Referred to Banks.

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		<p>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>[Appears to be a companion bill to NY A.B. 2632, filed but not passed in 2019, and similar to NY A.B. 10755, filed but not passed in 2018.]</p>	
NEW YORK	S.B. 4407	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	March 11, 2019: Referred to Aging.

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		<p>deceptive advertising and issuance of federal HECM loans. Moreover, the bill would require that independent counseling be provided to applicants for such mortgages and 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. Additionally, 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. Further, the bill also provides that compliance with its provisions is a precondition to begin a foreclosure action and that failure to comply will be a complete defense to a foreclosure action.</p> <p>[Appears to be a companion bill to NY A.B. 5626, filed but not passed in 2019, and similar to NY S.B. 4453 and NY A.B. 5820, filed but not passed in 2017.]</p>	
NEW YORK	S.B. 4408	<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</p>	<p>March 11, 2019: Referred to Aging.</p>

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		<p>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. 5627, filed but not passed in 2019, and similar to NY S.B. 4452 and NY A.B. 5821, filed but not passed in 2017.]</p>	
NEW YORK	A.B. 2632	<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</p>	January 24, 2019: Referred to Banks.

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		<p>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>[Appears to be a companion bill to NY S.B. 3686, filed but not passed in 2019, and similar to NY A.B. 10755, filed but not passed in 2018].</p>	
NEW YORK	A.B. 3960	<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>[Appears similar to NY A.B. 5097, filed but not passed in 2017].</p>	January 31, 2019: Referred to Housing.

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NEW YORK	A.B. 4554	<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. 7391 and NY A.B. 10469, filed but not passed in 2018.]</p>	February 4, 2019: Referred to Aging.
NEW YORK	A.B. 5252	<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, 2020. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the</p>	February 8, 2019: Referred to Aging.

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NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 6515, filed but not passed in 2019, similar to NY A.B. 10297, filed but not passed in 2018, and NY S.B. 772, filed but not passed in 2017.]</p>	
NEW YORK	A.B. 5335	<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, 2019 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</p>	February 11, 2019: Referred to Aging.

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NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears to be a companion bill to NY S.B. 3609, filed but not passed in 2019, and similar to NY S.B. 3817 and NY A.B. 3146, filed but not passed in 2017.]</p>	
NEW YORK	A.B. 5625	<p>This bill would amend the real property law to require the New York Department of Financial Services 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 similar to NY S.B. 3221, filed but not passed in 2019, and similar to NY S.B. 4483 and NY A.B. 5819, filed but not passed in 2017.]</p>	<p>February 14, 2019: Referred to Judiciary. March 5, 2019: Reported referred to Ways and Means.</p>
NEW YORK	A.B. 5626	<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 and would also require lenders to provide</p>	<p>February 14, 2019: Referred to Judiciary.</p>

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NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>notice of the duty of the mortgagor to pay certain property related expenses when equity in the real property is low or depleted. Additionally, 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. Further, the bill also provides that compliance with its provisions is a precondition to begin a foreclosure action and that failure to comply will be a complete defense to a foreclosure action.</p> <p>[Appears to be a companion bill to NY S.B. 4407, filed but not passed in 2019, and similar to NY S.B. 4453 and NY A.B. 5820, filed but not passed in 2017.]</p>	
NEW YORK	A.B. 5627	<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</p>	February 14, 2019: Referred to Judiciary.

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NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 4408, filed but not passed in 2019, and similar to NY S.B. 4452 and NY A.B. 5821, filed but not passed in 2017.]</p>	
NEW YORK	A.B. 5628	<p>This bill would amend the real property law, relating 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>February 14, 2019: Referred to Judiciary. March 28, 2019: Amend and recommit to Judiciary, Print number 5628a.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		[Appears similar to NY S.B. 2373, filed but not passed in 2019, and similar to NY S.B. 4494 and NY A.B. 5822, filed but not passed in 2017.]	
NEW YORK	A.B. 5936	<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>[Appears similar to NY A.B. 7247, filed but not passed in 2017.]</p>	February 20, 2019: Referred to Governmental Employees.
NEW YORK	A.B. 6515	<p>This bill would amend the New York real property tax law to provide that the maximum amount of income property owners may earn in a municipal corporation within a county with a population between 310,000 and 313,000, or with a population of 945,000 or more, 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 to be \$50,000 beginning July 1, 2019. Proceeds of a reverse mortgage are already excluded from the calculation of income for</p>	March 8, 2019: Referred to Aging.

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NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 5252, filed but not passed in 2019, and similar to NY A.B. 10297, filed but not passed in 2018.]</p>	
NEW YORK	A.B. 6883	<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</p>	March 25, 2019: Referred to Judiciary.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 1246, filed but not passed in 2019, and similar to NY S.B. 2758 and NY A.B. 7589, filed but not passed in 2017.]</p>	
OREGON	H.B. 2587	<p>This bill establishes that a homestead that is pledged as security for a reverse mortgage is not eligible for tax deferral under Oregon’s Deferred Collection of Homestead Property Taxes provisions. However, the exception does not apply to homesteads that were (1) reactivated for deferral under the Deferred Collection of Homestead Property Taxes provisions pursuant to Section 1, Chapter 494, Oregon Laws 2013; or (2) pledged as a security for a reverse mortgage pursuant to a contract executed on or after July 1, 2011, and before January 1, 2017.</p>	<p>January 14, 2019: First reading, Referred to Speaker’s desk. January 15, 2019: Referred to Human Services and Housing. February 25, 2019: Public hearing held. March 4, 2019: Work Session held. March 11, 2019: Work Session held. March 20, 2019: Work Session held. March 25, 2019: Work Session held. April 1, 2019: Recommended to pass with amendments, be printed A-Engrossed, and be referred to Revenue. April 1, 2019: Referred to Revenue by order of Speaker.</p>
PENNSYLVANIA	H.B. 607	<p>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.</p> <p>[Appears to be similar to H.B. 473, filed but not passed in 2017.]</p>	<p>February 28, 2019: Referred to Commerce.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
SOUTH CAROLINA	S.B. 197	This bill changes the name of the South Carolina Department on Aging (“SCDA”) to the South Carolina Department of Aging and Vulnerable Adult Services (“SCDAVAS”). Pursuant to this bill, SCDAVAS will take over the current responsibilities of SCDA, such as, providing independent consumer information on reverse mortgages and, with the cooperation of the Long Term Care Council and the Department of Insurance, implementing a program to educate citizens regarding, among other things, the availability of reverse mortgages and other home equity conversion alternatives.	December 12, 2018: Pre-filed, Referred to Committee on General. January 8, 2019: Introduced and read first time, Referred to Committee on Family and Veterans’ Services.

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