

**2020 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES**  
NRMLA<sup>1</sup>

STATE	BILL	SUMMARY	BILL HISTORY
CALIFORNIA	A.B. 1551	This bill, as recently amended, now states that a property subject to a PACE assessment contract must not be subject to a reverse mortgage, as defined in Section 1923 of the California Civil Code.	<p>February 22, 2019: Introduced. To print.            February 23, 2019: From printer. May be heard in committee March 25.            February 25, 2019: Read first time.            March 28, 2019: Referred to Coms. on L. Gov. and B. &amp; F.            March 28, 2019: From committee chair, with author’s amendments: Amend, and re-refer to Com. on L. GOV.            March 28, 2019: Read second time and amended.            April 1, 2019: Re-referred to Com. on L. GOV.            April 1, 2019: From committee chair, with author’s amendments: Amend, and re-refer to Com. on L. Gov.            April 1, 2019: Read second time and amended.            April 2, 2019: Re-referred to Com. on L. GOV.            April 11, 2019: From committee: Do pass and re-refer to Com. on B. &amp; F. (Ayes 8. Noes 0.) (April 10).            April 11, 2019: Re-referred to Com. on B. &amp; F.            January 6, 2020: From committee chair, with author’s amendments: Amend, and re-refer to Com. on B. &amp; F.            January 6, 2020: Read second time and amended.            January 7, 2020: Re-referred to Com. on B. &amp; F.            January 15, 2020: From committee: Amend, and do pass as amended and re-refer to Com. on APPR.            January 16, 2020: Read second time and amended.            January 17, 2020: Re-referred to Com. on APPR.            January 23, 2020: From committee: Do pass (Ayes 18. Noes 0), Read second time, Ordered to third reading.            January 27, 2020: Read third time, Passed, Ordered to the Senate (Ayes 77. Noes 0).            January 28, 2020: In Senate, Read first time, To Com. on RLS. for assignment.</p>
CALIFORNIA	A.B. 1971	This bill would reduce the period that a lender must wait from the date of counseling before accepting a final and complete	<p>January 22, 2020: From printer, may be heard in committee February 22.            January 23, 2020: Read first time, To print.            February 6, 2020: Referred to Com. on B. &amp; F.</p>

<sup>1</sup> This Chart was updated on May 6, 2020, by Weiner Brodsky Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes active 2019-2020 state legislative items through and up to May 6, 2020, 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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		application for a reverse mortgage from 7 days to 3 days.	
CALIFORNIA	A.B. 2408	Under current law, a reverse mortgage loan application may not be taken by a lender unless the lender provides the prospective borrower, prior to his/her meeting with a counseling agency, with a reverse mortgage worksheet guide, or in the event that the prospective borrower seeks counseling prior to requesting a reverse mortgage loan application from the lender, the counseling agency must provide the prospective borrower the reverse mortgage worksheet guide. This bill would add the following 3 additional issues to the reverse mortgage worksheet guide addressing: (1) the status of a nonborrower spouse under a reverse mortgage loan; (2) the effect of a reverse mortgage borrower’s death or permanent relocation from the home; and (3) what happens when a reverse mortgage borrower decides to obtain a PACE loan on the same property securing the reverse mortgage loan.	February 18, 2020: Read first time, To print. February 19, 2020: From printer, May be heard in committee March 20. February 24, 2020: Referred to Com. on B. & F.
CALIFORNIA	A.B. 3254	This bill, as recently amended, would require a person who primarily negotiates certain contracts or agreements, including those for a reverse mortgage, in Spanish, Chinese, Tagalog, Vietnamese, or Korean to deliver to any person signing the contract or agreement	February 21, 2020: Introduced. To print. February 22, 2020: From printer. May be heard in committee March 23. February 24, 2020: Read first time. April 24, 2020: Referred to Com. On JUD. May 4, 2020: From Committee chair, with author’s amendments: Amend, and re-refer to Com. on JUD. May 4, 2020: Read second time and amended.

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		<p>(“Agreement”), in part, a translation of that Agreement in the language in which the Agreement was negotiated. Existing law requires that a person obligated under the Agreement must receive the translated Agreement. Note this requirement does not apply if, in part, the party that receives a loan or extension of credit negotiates its terms through “the party’s own interpreter.” This bill would amend the existing definition of “the party’s own interpreter” to no longer exclude another person obligated under the Agreement, or a family member of such person, from meeting that definition (i.e., it no longer excludes such person from being eligible to act as the party’s interpreter for purposes of meeting this requirement).</p>	<p>May 5, 2020: From Committee chair, with author’s amendments: Amend, and re-refer to Com. on JUD. May 5, 2020: Read second time and amended, Re-referred to Com. on JUD.</p>
DISTRICT OF COLUMBIA	B23-185	<p>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</p>	<p>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.</p>

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		addition, “servicing” is defined to include making payments to borrowers as part of a home equity conversion mortgage or reverse mortgage loan.	
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.	<p>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: Retained by the Council with comments from the Committee of the Whole.            April 26, 2019: Oversight Hearing.            May 14, 2019: First Reading.            May 28, 2019: Amendments (Mendelson)(Grosso, McDuffie, Todd, R. White, T. White)(Allen/Nadeau).            May 28, 2019: Amendments (T. White #1)(T. White #2)(Bonds).            June 7, 2019: Notice of Oversight Hearing Published in the District of Columbia Register.            June 28, 2019: Transmitted to Mayor, Response due on July 15, 2019.            September 20, 2019: Law L23-0011 Effective from Aug 31, 2019, published in DC Register.            January 31, 2020: Committee Report Filed.            February 18, 2020: Committee Mark-up of B23-0208.            February 20, 2020: Committee Report Filed.</p>
DISTRICT OF COLUMBIA	B23-688	This bill, called the Reverse Mortgage Insurance and Tax Payment Program Emergency Amendment Act of 2020, would extend the District of Columbia Housing Finance Agency’s Reverse Mortgage Insurance and Tax Payment Program (“the Program”) so that it runs for 24 months, subject to available funds. Additionally, the bill would amend the Program so that it provides financial assistance for payment of condominium fees and homeowners association fees to qualified homeowners, in	<p>March 3, 2020: Introduced by Councilmember Bonds at Office of the Secretary.            March 3, 2020: Final Reading.            March 17, 2020: Refined by the Council.            March 18, 2020: Returned from Mayor.            March 27, 2020: Act A23-0253 Published in DC Register Vol 67 and Page 3470, Expires on Jun 15, 2020.</p>

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		<p>addition to property taxes and property insurance debts. The bill would be effective following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), and remain in effect no longer than 90 days.</p>	
<p align="center"><b>DISTRICT OF COLUMBIA</b></p>	<p>B23-689</p>	<p>This bill, called the Reverse Mortgage Insurance and Tax Payment Program Temporary Amendment Act of 2020, would extend the District of Columbia Housing Finance Agency’s Reverse Mortgage Insurance and Tax Payment Program (“the Program”) so that it runs for 24 months, subject to available funds. Additionally, the bill would amend the Program so that it provides financial assistance for payment of condominium fees and homeowners association fees to qualified homeowners, in addition to property taxes and property insurance debts. The bill would be effective following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of congressional review, and publication in the District of Columbia Register. Further, the bill would expire after 225 days of having taken effect.</p>	<p>March 3, 2020: Introduced by Councilmember Bonds at Office of the Secretary.            March 3, 2020: First Reading.            March 6, 2020: Notice of Intent to Act on B23-0689 Published in the District of Columbia Register.            March 17, 2020: Retained by the Council, Final Reading CC.            March 20, 2020: Transmitted to Mayor, Response Due on Apr. 3, 2020.            March 31, 2020: Enacted with Act Number A23-0279.            March 31, 2020: Signed with Act Number A23-0279.            April 2, 2020: Returned from Mayor.            April 10, 2020: Act A23-0279 Published in DC Register Vol 67 and Page 3953.            April 27, 2020: Transmitted to Congress, Projected Law Date is June 13, 2020.</p>
<p align="center"><b>MAINE</b></p>	<p>H.B. 503</p>	<p>This bill reinstates and amends the Maine property tax deferral program to include</p>	<p><u>House:</u>            February 7, 2019: Comm. on Taxation suggested and ordered printed, Referred to the Comm. on Taxation.</p>

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		<p>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>February 7, 2019: Sent for concurrence, Ordered sent forthwith.            June 4, 2019: Consent calendar – first day, Under suspension of the Rules consent calendar – second day.            June 4, 2019: Passed to be engrossed as amended by Committee Amendment “A” (H-443).            June 4, 2019: Sent for concurrence, ordered sent forthwith.            June 5, 2019: Passed to be enacted, Sent for concurrence, Ordered sent forthwith.            June 20, 2019: Carried over on the Special Appropriations Table to any special or regular sessions, or both, of the 129<sup>th</sup> Legislature pursuant to Joint Order HP 1322.            March 17, 2020: Carried over, in same posture, to any special session of the 129th Legislature pursuant to Joint Order SP 788.</p> <p><u>Senate:</u>            February 7, 2019: Referred to Comm. on Taxation in concurrence.            June 4, 2019: Report read and accepted, in concurrence.            June 4, 2019: Read once, Committee Amendment “A” (H-443) read and adopted, in concurrence.            June 4, 2019: Under suspension of the Rules, read 2nd time and passed to be engrossed as amended by Committee Amendment “A” (H-443).            June 4, 2019: Ordered sent down forthwith.            June 6, 2019: On mot. by Sen. Sanborn placed on the spec. approp. table pending passage, in concurrence.            June 20, 2019: Carried over on the Special Appropriations Table to any Special or Regular Sessions, or both, of the 129<sup>th</sup> Legislature pursuant to Joint Order HP 1322.            March 17, 2020: Carried over to any Special Session of the 129th Legislature pursuant to Joint Order SP 788.</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 continue employment due to disability. The bill, among other things, also: (1) modifies the eligibility income for the property tax</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> <p><u>Senate:</u>            February 12, 2019: Referred to the Comm. on Taxation in concurrence.            April 30, 2019: Pursuant to Joint Rule 310.3 Placed in Legislative Files (Dead).</p>

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		<p>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>	
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 assets of less than \$75,000, (4) qualifies for and receives a homestead exemption for the homestead for which the reimbursement</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. May 21, 2019: Pursuant to Joint Rule 310.3 Placed in Legislative Files (Dead).</p>

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		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.            June 12, 2019: Consent Calendar – First Day, Under suspension of the rules Consent Calendar – Second Day.            June 12, 2019: Passed to be engrossed as amended by Committee Amendment "A" (S-258).            June 12, 2019: Ordered sent forthwith in concurrence.</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.            June 11, 2019: Report read and accepted, Read once, Comm. Amend. "A" (S-258) read and adopted.            June 11, 2019: Under susp. of rules, read 2<sup>nd</sup> time &amp; passed to be engrossed as amended by Comm. Amend. "A" (S-258).            June 11, 2019: Ordered sent down forthwith for concurrence.            June 12, 2019: Passed to be enacted, in concurrence.</p>
MASSACHUSETTS	H.B. 918	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	<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> <p><u>Joint:</u>            April 19, 2019: Hearing scheduled for May 2, 2019 from 11 am to 1pm.</p>



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		received counseling in-person or via video conference.	
MASSACHUSETTS	H.B. 954	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><u>House:</u> January 22, 2019: Referred to the Committee on Financial Services.</p> <p><u>Senate:</u> January 22, 2019: Senate concurred.</p> <p><u>Joint:</u> October 28, 2019: Hearing scheduled for 11/05/2019 from 1 to 4 pm in B-1.</p>
MASSACHUSETTS	H.B. 3617	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	<p><u>House:</u> January 22, 2019: Referred to the Committee on Revenue. February 6, 2020: Reporting date extended to Tuesday April 7, 2020, pending concurrence. April 9, 2020: Reporting date extended to Tuesday June 16, 2020, pending concurrence.</p> <p><u>Senate:</u> January 22, 2019: Senate concurred. February 13, 2020: Senate concurred.</p> <p><u>Joint:</u> September 18, 2019: Hearing scheduled for 09/24/2019 from 1 to 4 pm in B-2.</p>

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		mortgage, except for shared appreciation instruments.	
MASSACHUSETTS	H.B. 4615	This bill as amended, in part, would temporarily (until the termination of the MA Governor’s March 10, 2020 declaration of a state of emergency due to the COVID-19 outbreak) allow a mortgagor in a reverse mortgage loan transaction to receive the required reverse mortgage counseling from an approved counselor via a synchronous, real-time video conference or by telephone. Under current law, the mortgagor must receive such counseling in person.	<p><u>House:</u>            April 2, 2020: Reported from the committee on House Ways and Means; Pending new draft of H1279.            April 2, 2020: New draft of H1279.            April 2, 2020: Ordered to a third reading, rules suspended, read third and passed to be engrossed.            April 9, 2020: Rules suspended, House NON-concurred in the Senate amendment.            April 9, 2020: Committee of conference appointed – (Michlewitz-Honan-Durant).            April 15, 2020: Reported by H4647.</p> <p><u>Senate:</u>            April 6, 2020: Read; and referred to the committee on Senate Ways and Means.            April 9, 2020: Comm. recommended out to pass w/ amendment, inserting in place thereof S2631 text.            April 9, 2020: Rules suspended, Read second.            April 9, 2020: Amended by striking out all after the enacting clause and inserting in place thereof S2631 text.            April 9, 2020: Ordered to a third reading, Read third and passed to be engrossed.            April 9, 2020: Rules suspended, Senate insisted on its amendment.            April 9, 2020: Committee of conference appointed, in concurrence (Crighton-Rodrigues-Tarr).</p>
MASSACHUSETTS	H.B. 4647	This bill, in part, would temporarily (until the termination of the MA Governor’s March 10, 2020 declaration of a state of emergency due to the COVID-19 outbreak) allow a mortgagor in a reverse mortgage loan transaction to receive the required reverse mortgage counseling from an approved counselor via a synchronous, real-time video conference or by telephone. Under current law, the mortgagor must receive such counseling in person.	<p><u>House:</u>            April 15, 2020: Reporter from the committee of conference.            April 15, 2020: Reported on H4615.            April 15, 2020: Rules suspended.            April 15, 2020: Committee of conference report accepted.            April 17, 2020: Emergency preamble adopted, Enacted.</p> <p><u>Senate:</u>            April 16, 2020: Rules suspended, Committee of conference report accepted in concurrence.            April 17, 2020: Emergency preamble adopted, Enacted and laid before the Governor.</p>

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			<p><u>Executive:</u> April 20, 2020: Signed by the Governor. Chapter 65 of the Acts of 2020.</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 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.</p>	<p><u>Senate:</u> January 22, 2019: Referred to the committee on Housing. February 13, 2020: Accompanied a study order.</p> <p><u>House:</u> January 22, 2019: House concurred.</p> <p><u>Joint:</u> December 10, 2019: Hearing scheduled for 01/14/2020 from 10:30am to 3pm in Gardner Auditorium.</p>
MASSACHUSETTS	S.B. 2621	<p>This bill, in part, would temporarily (until the termination of the MA Governor’s March 10, 2020 declaration of a state of emergency due to the COVID-19 outbreak) allow a mortgagor in a reverse mortgage loan transaction to receive the required reverse mortgage counseling from an approved counselor via a synchronous, real-time video</p>	<p><u>Senate:</u> April 6, 2020: Reported from the committee on Senate Ways and Means, Reported on a part of H4398. April 6, 2020: Committee recommended ought to pass, Read, Rules suspended. April 6, 2020: Recommitted to the committee on Senate Ways and Means. April 9, 2020: Accompanied S2631.</p>

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		conference. Under current law, the mortgagor must receive such counseling in person.	
MASSACHUSETTS	S.B. 2631	This bill, in part, would temporarily (until the termination of the MA Governor’s March 10, 2020 declaration of a state of emergency due to the COVID-19 outbreak) allow a mortgagor in a reverse mortgage loan transaction to receive the required reverse mortgage counseling from an approved counselor via a synchronous, real-time video conference or by telephone. Under current law, the mortgagor must receive such counseling in person.	<u>Senate:</u> April 9, 2020: Reported from the Committee on Senate Ways and Means. April 9, 2020: Accompanied by S.2621, Recommended new text for H4615. April 9, 2020: Substituted as new text for H4615. April 9, 2020: See H4615.
MINNESOTA	H.B. 3627	Under current law, prior to accepting a final and complete application for a reverse mortgage loan or assessing any fees, the lender must refer the borrower to an independent counseling agency for reverse mortgage counseling and, at the counseling session, the reverse mortgage counselor must discuss certain specific issues related to reverse mortgages. As part of those specific issues, this bill, as amended, would require the counseling agency to provide an explanation of the borrower’s right, before executing the reverse mortgage loan, to name a “third-party designee” to receive communications regarding delinquencies,	February 20, 2020: Introduction and first reading, Referred to Commerce. February 27, 2020: Committee report, To adopt as amended and re-refer to Jud. Finance and Civil Law Div. March 12, 2020: Committee report, to adopt as amended, Second reading.

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		<p>defaults, and unfulfilled obligations under the loan agreement. If a borrower wants to name a third-party designee, the counseling agency must provide an authorization form to the borrower that will allow the borrower to provide the contact information for the third-party designee. Additionally, the bill states that the “reverse mortgage loan servicer,” which is broadly defined to include a person who disburses loan proceeds or performs any other service required by the lender, must send the third-party designee copies of unanswered written communications and all subsequent written communications from the servicer to the borrower regarding delinquencies, defaults, and unfulfilled obligations under the loan agreement. The servicer may demonstrate compliance with this requirement by recording an affidavit stating that it took the actions required under the bill. The bill also states that the borrower has a cause of action if the servicer fails to provide the required information to the third-party designee. Further, the servicer must mail copies of unanswered written communications and subsequent communications regarding delinquencies, defaults, and unfulfilled loan obligations to the counseling agency identified in the loan agreement. The servicer may provide such information to the</p>	

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		<p>counseling agency at the same time it is provided to the borrower and third-party designee.</p> <p>[Appears to be a companion bill to MN S.B. 3818, filed but not passed in 2020.]</p>	
MINNESOTA	S.B. 3818	<p>Under current law, prior to accepting a final and complete application for a reverse mortgage loan or assessing any fees, the lender must refer the borrower to an independent counseling agency for reverse mortgage counseling and, at the counseling session, the reverse mortgage counselor must discuss certain specific issues related to reverse mortgages. As part of those specific issues, this bill, as amended, would require the counseling agency to provide an explanation of the borrower’s right, before executing the reverse mortgage loan, to name a “third-party designee” to receive communications regarding delinquencies, defaults, and unfulfilled obligations under the loan agreement. If a borrower wants to name a third-party designee, the counseling agency must provide an authorization form to the borrower that will allow the borrower to provide the contact information for the third-party designee. Additionally, the bill states that the “reverse mortgage loan servicer,” which is broadly defined to</p>	<p>March 2, 2020: Introduction and first reading.            March 2, 2020: Referred to Commerce and Consumer Protection Finance and Policy.            March 11, 2020: Author added Housley.            March 12, 2020: Comm. report: To pass as amended and re-refer to Jud. and Public Safety Finance and Policy.</p>

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		<p>include a person who disburses loan proceeds or performs any other service required by the lender, must send the third-party designee copies of unanswered written communications and all subsequent written communications from the servicer to the borrower regarding delinquencies, defaults, and unfulfilled obligations under the loan agreement. The servicer may demonstrate compliance with this requirement by recording an affidavit stating that it took the actions required under the bill. The bill also states that the borrower has a cause of action if the servicer fails to provide the required information to the third-party designee. Further, the servicer must mail copies of unanswered written communications and subsequent communications regarding delinquencies, defaults, and unfulfilled loan obligations to the counseling agency identified in the loan agreement. The servicer may provide such information to the counseling agency at the same time it is provided to the borrower and third-party designee.</p> <p>[Appears to be a companion bill to MN H.B. 3627, filed but not passed in 2020.]</p>	
NEW JERSEY	A.B. 2447	This bill would enact the New Jersey Senior Citizens Property Tax Deferral Act (“the	February 3, 2020: Introduced, referred to Assembly Senior Services Committee.

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		<p>Act”). The Act would qualify New Jersey seniors who are 65 years of age and older and whose annual income is under \$50,000 for annual deferral of property tax payments, if their primary residence has an equalized assessed value of under \$500,000 and that residence is not subject to a reverse mortgage. Further, all deferred payments, including accrued interest, under the program will become payable when, among other things, an eligible senior who claimed the deferral enters into a reverse mortgage agreement for the residence.</p> <p>[Appears to be a companion bill to S.B. 1519, filed but not passed in 2020, and similar to NJ S.B. 3720, filed but not passed in 2019.]</p>	
NEW JERSEY	S.B. 1226	<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</p>	February 3, 2020: Introduced in the Senate, Referred to Senate Commerce Committee.



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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 may be established by the Commissioner of Banking.</p> <p>[Appears similar to NJ S.B. 1811, filed but not passed in 2018.]</p>	

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STATE	BILL	SUMMARY	BILL HISTORY
NEW JERSEY	S.B. 1519	<p>This bill would enact the New Jersey Senior Citizens Property Tax Deferral Act (“the Act”). The Act would qualify New Jersey seniors who are 65 years of age and older and whose annual income is under \$50,000 for annual deferral of property tax payments, if their primary residence has an equalized assessed value of under \$500,000 and that residence is not subject to a reverse mortgage. Further, all deferred payments, including accrued interest, under the program will become payable when, among other things, an eligible senior who claimed the deferral enters into a reverse mortgage agreement for the residence.</p> <p>[Appears to be a companion bill to NJ A.B. 2447, filed but not passed in 2020, and similar to NJ S.B. 3720, filed but not passed in 2019.]</p>	February 13, 2020: Introduced in the Senate, Referred to Senate Community and Urban Affairs Committee.
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 Financial Services. Further, the bill provides that no reverse mortgage loan application may be taken by a lender unless the lender</p>	<p>January 11, 2019: Referred to Aging. January 8, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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.]</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 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</p>	<p>January 24, 2019: Referred to Aging. February 12, 2019: Reported and Committed to Finance. January 8, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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.]</p>	
NEW YORK	S.B. 2911	<p>This bill would amend the New York real property tax law to state that the threshold establishing the maximum amount of income property owners may earn for the purpose of eligibility for the property tax exemption for, among others, persons sixty-five years of age or over and for persons with disabilities and limited income must be increased by order of the Commissioner of Taxation and Finance on January 1 of each year to reflect any increase in the regional consumer price index for the New York and New Jersey areas during the preceding twelve-month period. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption</p>	<p>January 30, 2019: Referred to Local Government. May 15, 2019: Amend (T) and Recommit to Local Government, Print Number 2911A. January 8, 2020: Referred to Local Government.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>(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. 4522, and similar to NY S.B. 3609, NY A.B. 3149, NY A.B. 5252, NY A.B. 5335, NY A.B. 6515, filed but not passed in 2019.]</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> <p>[Appears similar to NY A.B. 5625, filed but not passed in 2019.]</p>	<p>February 4, 2019: Referred to Judiciary.            April 30, 2019: Reported and committed to Finance.            June 14, 2019: Committee discharged and committed to rules, Ordered to third reading Cal. 1380.            June 14, 2019: Substituted by A.B. 5625A, Substituted for S.B. 3221, third reading Cal. 1380, Passed Senate.            June 14, 2019: Returned to Assembly.            November 26, 2019: Delivered to Governor.            December 6, 2019: Vetoed mm. 713; Tabled.</p>
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</p>	<p>February 11, 2019: Referred to Aging.            January 8, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 2911, NY S.B. 5557, NY A.B. 3149, NY A.B. 5252, NY A.B. 5335, NY A.B. 4522, NY A.B. 6515, filed but not passed in 2019.]</p>	
NEW YORK	S.B. 3686	<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 sixty-two years of age or older. The bill allows for the following payout options for a reverse cooperative apartment unit loan: (1) a term payment option under which equal monthly payments are made to the borrower for a fixed term of months chosen</p>	<p>February 12, 2019: Referred to Banks.            June 14, 2019: Amend and recommit to banks, Print number 3686A.            June 16, 2019: Amend and recommit to Banks, Print number 3686B.            June 19, 2019: Committee discharged and committed to Rules; Ordered to third reading Cal. 1763.            June 19, 2019: Passed Senate, Delivered to Assembly, Referred to Codes.            June 20, 2019: Substituted for A.B. 2632B, Ordered to third reading Cal. 587.            June 20, 2019: Passed Assembly, Returned to Senate.            December 6, 2019: Delivered to Governor.            December 13, 2019: Vetoed Memo.213.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>by the borrower; (2) a tenure payment option under which equal monthly payments are made to the borrower until the loan is prepaid in full or becomes due and payable; (3) a line of credit payment option under which payments are made to the borrower at times and in amounts determined by the borrower as long as the amounts do not exceed the maximum of loan proceeds; and (4) a single lump sum payment option under which the borrowers receives an amount from the lender that does not exceed the maximum amount of loan proceeds and where set asides required for disbursements such as loan closing costs or monthly maintenance fees will be deducted from the amount of proceeds available 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. 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.]</p>	
NEW YORK	S.B. 4407	This bill would amend the real property law in relation to the regulation of reverse	March 11, 2019: Referred to Aging. May 14, 2019: 1 <sup>st</sup> Report Cal. 741.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>mortgages issued under the federal HECM program. Additionally, this bill appears to require lenders offering reverse mortgages in New York to obtain a separate approval from the New York Department of Financial Services in order to make HECMs. The bill, in part, would also 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 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.]</p>	<p>May 15, 2019: 2<sup>nd</sup> Report Cal.                      May 20: Advanced to Third Reading.                      May 21, 2019: Substituted by A.B. 5626, Returned to Assembly.                      May 21, 2019: Passed Senate, 3<sup>rd</sup> Reading Cal.741, Substituted for S.B. 4407.                      November 26, 2019: Delivered to Governor.                      December 6, 2019: signed chap. 581; approval memo.27.</p>
NEW YORK	S.B. 4408	This bill would amend the real property law in relation to the regulation of default and foreclosure of reverse mortgages issues	<p>March 11, 2019: Referred to Aging.                      May 14, 2019: 1<sup>st</sup> Report Cal. 742.                      May 15, 2019: 2<sup>nd</sup> Report Cal.</p>



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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 5627, filed but not passed in 2019.]</p>	<p>May 20, 2019: Advanced to Third Reading.                      May 21, 2019: Referred to Judiciary, Delivered to Assembly, Passed Senate.                      January 8, 2020: Died in Assembly, Returned to Senate, Referred to Aging.                      January 22, 2020: 1<sup>st</sup> Report Cal. 225.                      January 23, 2020: 2<sup>nd</sup> Report Cal.                      January 27, 2020: Advanced to Third Reading.                      January 29, 2020: Passed Senate, Delivered to Assembly, Referred to Judiciary.</p>
NEW YORK	S.B. 5382	<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</p>	<p>April 29, 2019: Referred to Health.                      January 8, 2020: Committee Discharged and Committed to Aging.</p>

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		<p>includes any provision or instrument, including reverse mortgages, that allows a senior to own or to eventually own their living unit.</p> <p>[Appears to be companion bill to NY A.B. 4554, filed but not passed in 2019.]</p>	
NEW YORK	S.B. 5557	<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 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. 3149, filed but not passed in 2019, similar to NY S.B. 2911, NY S.B. 3609, NY A.B. 4522, NY A.B. 5252, NY A.B. 5335, NY A.B. 6515, filed but not passed in 2019.]</p>	<p>May 7, 2019: Referred to Aging.            May 14, 2019: 1<sup>st</sup> Report Cal. 745.            May 15, 2019: 2<sup>nd</sup> Report Cal.            May 20, 2019: Advanced to Third Reading.            May 21, 2019: Referred to Aging, Delivered to Assembly, Passed Senate.            January 8, 2020: Died in Assembly, Returned to Senate, Referred to Aging.            January 8, 2020: Amend and recommit to Aging, Print number 5557A.            January 22, 2020: 1<sup>st</sup> Report Cal. 227.            January 23, 2020: 2<sup>nd</sup> Report Cal.            January 27, 2020: Advanced to Third Reading.            January 29, 2020: Passed Senate, Delivered to Assembly, Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	S.B. 7009	<p>This bill would amend the real property tax law in relation to income requirements for the real property tax exemption granted to persons sixty-five years of age or over in municipal corporation in which their real property is located. The bill provides that where the taxable status date is on or before April 14th, "income tax year" means the twelve-month period for which the owner or owners filed a federal personal income tax return for the year immediately preceding the date of application for the exemption. Additionally, where the taxable status date is on or after April 15th, "income tax year" means the twelve-month period for which the owner or owners filed a federal personal income tax return for the income tax year immediately preceding the date of application for the exemption. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of this 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>	January 8, 2020: Referred to Local Government.

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STATE	BILL	SUMMARY	BILL HISTORY
		[Appears to be a companion bill to NY A.B. 8850, filed but not passed in 2019]	
NEW YORK	S.B. 7184	<p>This bill would amend section 280-b of the New York real property law to only prohibit an authorized lender or any other party or entity in any manner, in the marketing or offering of HECM loans, to use the words “government insured” or other similar language <i>in a manner that falsely represents</i> that the HECM loans are insured, supported, and sponsored by any governmental entity in any commercial, mailing, advertisement, or writing relating thereto.</p> <p>[Appears to be a companion bill to NY A.B. 9788, filed but not passed in 2020, and similar to NY A.B. 9505 and NY S.B. 7505, passed in 2020.]</p>	<p>January 10, 2020: Referred to Rules.            January 13, 2020: Ordered to Third Reading Cal. 108.            January 22, 2020: Passed Senate, Delivered to Assembly, Referred to Judiciary.</p>
NEW YORK	S.B. 7505	<p>This budget bill would, in part, amend section 280-b of the New York real property law to only prohibit an authorized lender or any other party or entity in any manner, in the marketing or offering of HECM loans, to use the words “government insured” or other similar language <i>in a manner that falsely represents</i> that the HECM loans are insured, supported, and sponsored by any governmental entity in any commercial,</p>	<p>January 22, 2020: Referred to Finance.            February 22, 2020: Amend (T) and recommit to Finance, print number 7505A.            March 31, 2020: Amend (T) and recommit to Finance, Print number 7505B, ordered to third reading CAL.620.            March 31, 2020: Message of necessity – 3 day message, Passed Senate, Delivered to Assembly.            March 31, 2020: Referred to Ways and Means.            April 1, 2020: Substituted for a9505b, Ordered to third reading rules CAL.19.            April 1, 2020: Message of necessity – 3 day, Passed assembly, Returned to Senate.            April 3, 2020: Delivered to Governor, Signed CHAP.55.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>mailing, advertisement, or writing relating thereto.</p> <p>[Appears to be a companion bill to NY A.B. 9505, passed in 2020, and similar to NY S.B. 7184 and NY A.B. 9788, filed but not passed in 2020.]</p>	
NEW YORK	S.B. 7580	<p>This bill would amend New York banking law by adding a new section 6-o to authorize reverse cooperative apartment unit loans for persons sixty-two years of age or older. The bill allows for the following payout options for a reverse cooperative apartment unit loan: (1) a term payment option under which equal monthly payments are made to the borrower for a fixed term of months chosen by the borrower; (2) a tenure payment option under which equal monthly payments are made to the borrower until the loan is prepaid in full or becomes due and payable; (3) a line of credit payment option under which payments are made to the borrower at times and in amounts determined by the borrower as long as the amounts do not exceed the maximum of loan proceeds; and (4) a single lump sum payment option under which the borrowers receives an amount from the lender that does not exceed the maximum amount of loan proceeds and where set asides required for disbursements</p>	January 28, 2020: Referred to Banks.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>such as loan closing costs or monthly maintenance fees will be deducted from the amount of proceeds available 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. This bill creates numerous disclosure, servicing, and qualification requirements for reverse cooperative apartment unit loans.</p> <p>[Appears to a companion bill to NY A.B. 9095, filed but not passed in 2020, and similar to NY S.B. 3686 and NY A.B. 2632, filed but not passed in 2019.]</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 sixty-two years of age or older. The bill allows for the following payout options for a reverse cooperative apartment unit loan: (1) a term payment option under which equal monthly payments are made to the borrower for a fixed term of months chosen by the borrower; (2) a tenure payment option under which equal monthly payments are made to the borrower until the loan is prepaid in full or becomes due and payable; (3) a line of credit payment option under</p>	<p>January 24, 2019: Referred to Banks.          June 11, 2019: Amend and recommit to Banks.          June 11, 2019: Print number 2632a.          June 15, 2019: Amend and recommit to Banks, Print number 2632b.          June 17, 2019: Reported referred to Codes, Reported referred to Rules.          June 19, 2019: Ordered to third reading rules Cal. 587.          June 20, 2019: Substituted by S.B. 3686B.          June 20, 2019: Substituted for A.B. 2632B, ordered to third reading rules Cal.587.          June 20, 2019: Passed Assembly, Returned to Senate.          December 6, 2019: Delivered to Governor.          December 13, 2019: Vetoed Memo.213.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>which payments are made to the borrower at times and in amounts determined by the borrower as long as the amounts do not exceed the maximum of loan proceeds; and (4) a single lump sum payment option under which the borrowers receives an amount from the lender that does not exceed the maximum amount of loan proceeds and where set asides required for disbursements such as loan closing costs or monthly maintenance fees will be deducted from the amount of proceeds available 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. 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.]</p>	
NEW YORK	A.B. 3149	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	January 28, 2019: Referred to Aging. January 8, 2020: Referred to Aging. January 9, 2020: Amend and recommit to Aging, Print number 3149a.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>beginning July 1, 2020. 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. 5557, filed but not passed in 2019, similar to NY S.B. 2911, NY S.B. 3609, NY A.B. 5252, NY A.B. 5335, NY A.B. 4522, NY A.B. 6515, filed but not passed in 2019.]</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>January 31, 2019: Referred to Housing. January 8, 2020: Referred to Housing.</p>



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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 4522	<p>This bill would amend the New York real property tax law to state that the threshold establishing the maximum amount of income property owners may earn for the purpose of eligibility for the property tax exemption for, among others, persons sixty-five years of age or over and for persons with disabilities and limited income must be increased by order of the Commissioner of Taxation and Finance on January 1 of each year to reflect any increase in the regional consumer price index for the New York and New Jersey areas during the preceding twelve-month period. 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. 2911, and similar to NY S.B. 3609, NY A.B. 3149, NY A.B. 5252, NY A.B. 5335, NY A.B. 6515, filed but not passed in 2019.]</p>	<p>February 4, 2019: Referred to Real Property Taxation.                      May 30, 2019: Amend (t) and recommit to Real Property Taxation, Print number 4522A.                      January 8, 2020: Referred to Real Property Taxation.</p>
NEW YORK	A.B. 4554	<p>This bill would enact the New York State Senior Housing Opportunities Partnership</p>	<p>February 4, 2019: Referred to Aging.                      January 8, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 to be companion bill to NY S.B. 5382, filed but not passed in 2019.]</p>	
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 property tax exemption (provided, however, that monies used to repay a reverse</p>	<p>February 8, 2019: Referred to Aging. December 20, 2019: Enacting clause stricken.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 2911, NY S.B. 3609, NY S.B. 5557, NY A.B. 5335, NY A.B. 3149, NY A.B. 4522, NY A.B. 6515, filed but not passed in 2019.]</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 the investment of reverse mortgage proceeds are considered income).</p>	<p>February 11, 2019: Referred to Aging. January 8, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		[Appears to be a companion bill to NY S.B. 3609, filed but not passed in 2019, similar to NY S.B. 2911, NY S.B. 5557, NY A.B. 3149, NY A.B. 4522, NY A.B. 5252, NY A.B. 6515, filed but not passed in 2019.]	
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.]</p>	<p>February 14, 2019: Referred to Judiciary.            March 5, 2019: Reported referred to Ways and Means.            June 5, 2019: Reported referred to Rules, Amend and Recommit to Rules 5625A.            June 11, 2019: Reported, Rules report Cal. 134, Ordered to third reading rules Cal. 134.            June 13, 2019: Passed Assembly, Delivered to Senate, Referred to Rules.            June 14, 2019: Substituted for S3221, 3<sup>rd</sup> reading Cal. 1380, Passed Senate, Returned to Assembly.            November 26, 2019: Delivered to Governor.            December 6, 2019: Vetoed memo.173; Tabled.</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. Additionally, this bill appears to require lenders offering reverse mortgages in New York to obtain a separate approval from the New York Department of Financial Services in order to make HECMs. The bill, in part, would also prohibit the deceptive advertising and issuance of federal HECM loans. Moreover, the bill would require that independent counseling be provided to</p>	<p>February 14, 2019: Referred to Judiciary.            April 30, 2019: Reported referred to Codes.            May 7, 2019: Reported.            May 9, 2019: Advanced to third reading cal. 301.            May 15, 2019: Passed Assembly, Delivered to Senate, Re-referred to Aging.            May 21, 2019: Substituted for S.B. 4407, 3<sup>rd</sup> Reading Cal.741, Passed Senate, Returned to Assembly.            November 26, 2019: Delivered to Governor.            December 6, 2019: Signed chap. 581; Approval memo.27.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 S.B. 4407, filed but not passed in 2019.]</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>	<p>February 14, 2019: Referred to Judiciary. January 8, 2020: Referred to Judiciary.</p>

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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.]</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>[Appears similar to NY S.B. 2373, filed but not passed in 2019.]</p>	<p>February 14, 2019: Referred to Judiciary.            March 28, 2019: Amend and recommit to Judiciary, Print number 5628a.            January 8, 2020: Referred to Judiciary.            January 14, 2020: Reported referred to Codes.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
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>February 20, 2019: Referred to Governmental Employees. January 8, 2020: Referred to Governmental Employees.</p>
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 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>March 8, 2019: Referred to Aging. January 8, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		[Appears similar to NY S.B. 2911, NY S.B. 3609, NY S.B. 5557, NY A.B. 3149, NY A.B. 4522, NY A.B. 5252, NY A.B. 5335, filed but not passed in 2019.]	
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 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.]</p>	<p>March 25, 2019: Referred to Judiciary. January 8, 2020: Referred to Judiciary.</p>



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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 8850	<p>This bill would amend the real property tax law in relation to income requirements for the real property tax exemption granted to persons sixty-five years of age or over in municipal corporation in which their real property is located. The bill provides that where the taxable status date is on or before April 14th, “income tax year” means the twelve-month period for which the owner or owners filed a federal personal income tax return for the year immediately preceding the date of application for the exemption. Additionally, where the taxable status date is on or after April 15th, “income tax year” means the twelve-month period for which the owner or owners filed a federal personal income tax return for the income tax year immediately preceding the date of application for the exemption. Note that proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of this 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. 7009, filed but not passed in 2019.]</p>	<p>December 18, 2019: Referred to Real Property Taxation. January 8, 2020: Referred to Real Property Taxation. February 25, 2020: Reported referred to Ways and Means.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 9095	<p>This bill would amend New York banking law by adding a new section 6-o to authorize reverse cooperative apartment unit loans for persons sixty-two years of age or older. The bill allows for the following payout options for a reverse cooperative apartment unit loan: (1) a term payment option under which equal monthly payments are made to the borrower for a fixed term of months chosen by the borrower; (2) a tenure payment option under which equal monthly payments are made to the borrower until the loan is prepaid in full or becomes due and payable; (3) a line of credit payment option under which payments are made to the borrower at times and in amounts determined by the borrower as long as the amounts do not exceed the maximum of loan proceeds; and (4) a single lump sum payment option under which the borrowers receives an amount from the lender that does not exceed the maximum amount of loan proceeds and where set asides required for disbursements such as loan closing costs or monthly maintenance fees will be deducted from the amount of proceeds available 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 17, 2020: Referred to Banks.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>borrower’s principal residence. This bill creates numerous disclosure, servicing, and qualification requirements for reverse cooperative apartment unit loans.</p> <p>[Appears to be companion bill to NY S.B. 7580, and similar to NY S.B. 3686 and NY A.B. 2632, filed but not passed in 2019.]</p>	
NEW YORK	A.B. 9505	<p>This budget bill would, in part, amend section 280-b of the New York real property law to only prohibit an authorized lender or any other party or entity in any manner, in the marketing or offering of HECM loans, to use the words “government insured” or other similar language <i>in a manner that falsely represents</i> that the HECM loans are insured, supported, and sponsored by any governmental entity in any commercial, mailing, advertisement, or writing relating thereto.</p> <p>[Appears to be a companion bill to NY S.B. 7505, passed in 2020, and similar to NY S.B. 7184 and NY A.B. 9788, filed but not passed in 2020.]</p>	<p>January 22, 2020: Referred to Ways and Means.            February 22, 2020: Amend (t) and recommit to Ways and Means, Print number 9505a.            March 31, 2020: Amend (t) and recommit to Ways and Means, Print number 955b.            March 31, 2020: Reported referred to rules.            April 1, 2020: Reported, Rules report CAL.19, Substituted by s7505b.            April 1, 2020: Substituted for a9505b, Ordered to third reading rules CAL.19.            April 1, 2020: Message of necessity – 3 day, Passed assembly, Returned to Senate.            April 3, 2020: Delivered to Governor, Signed CHAP.55.</p>
NEW YORK	A.B. 9594	<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</p>	<p>January 27, 2020: Referred to Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>within a county with a population between 1 million and 1.4 million as of the last decennial census, 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, 2020. 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. 2911, NY S.B. 3609, NY S.B. 5557, NY A.B. 3149, NY A.B. 4522, NY A.B. 5252, NY A.B. 5335, and NY A.B. 6515 filed but not passed in 2019.]</p>	
NEW YORK	A.B. 9788	<p>This bill would amend section 280-b of the New York real property law to only prohibit an authorized lender or any other party or entity in any manner, in the marketing or offering of HECM loans, to use the words “government insured” or other similar language <i>in a manner that falsely represents</i> that the HECM loans are insured, supported, and sponsored by any governmental entity</p>	<p>February 11, 2020: Referred to Judiciary. February 25, 2020: Reported. February 27, 2020: Advanced to third reading cal. 453.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>in any commercial, mailing, advertisement, or writing relating thereto.</p> <p>[Appears to be a companion bill to NY S.B. 7184, filed but not passed in 2020, and similar to NY A.B. 9505 and NY S.B. 7505, passed in 2020.]</p>	
NEW YORK	A.B. 9944	<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 \$35,000 beginning July 1, 2021. 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. 2911, NY S.B. 3609, NY S.B. 5557, NY A.B. 4522, NY A.B. 5252, NY A.B. 5335, NY A.B. 6515, filed but not passed in 2019.]</p>	February 27, 2020: Referred to Aging.

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STATE	BILL	SUMMARY	BILL HISTORY
OREGON	S.B. 1541	This bill would establish that for purposes of property taxation, an individual is eligible to file a claim for the frozen assessed value of their homestead if: (1) the individual is at least 68 years old or a person with a disability, and (2) the homestead would be eligible for, and the individual would be eligible to claim, property tax deferral under the Oregon’s Deferred Collection of Homestead Property Taxes provisions but for the fact that the homestead is pledged as security for a reverse mortgage. Further, among other things, the bill would establish that the frozen assessed value equals the assessed value of homestead for the property tax year immediately preceding the first property tax year to which the valid claim relates.	January 27, 2020: Pre-session Released to the Public. February 3, 2020: Introduction and 1 <sup>st</sup> reading, Referred to President’s desk, Referred to Finance and Revenue. February 7, 2020: Public Hearing and Work Session held. February 27, 2020: Work Session held. February 27, 2020: Recommendation: Pass w/ amendments and refer to Ways and Means. (Printed A-Eng.) February 27, 2020: Referred to Ways and Means by order of the President. March 8, 2020: In committee upon adjournment.
PENNSYLVANIA	H.B. 607	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 28, 2019: Referred to Commerce.
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,	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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STATE	BILL	SUMMARY	BILL HISTORY
		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.	
VERMONT	H.B. 706	This bill would allow a financial institution to issue a proprietary reverse mortgage loan that meets the following conditions: (1) the reverse mortgage is a non-recourse loan; (2) the financial institution provides a side-by-side comparison of the terms of the reverse mortgage loan and a comparable loan offered through the HECM program; (3) the reverse mortgage loan delivers substantive value over the HECM program beyond avoiding the FHA insurance premium; (4) the property subject to the reverse mortgage loan appraises for an amount that exceeds the FHA lending limit or does not qualify for FHA Insurance; and (5) prior to submitting an application, the prospective borrower receives counseling from a qualified person of his or her choosing that compares loans that are offered through the HECM program and loans that are not.	January 15, 2020: Read First Time and Referred to the Comm. on Commerce and Economic Development.