

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
ARKANSAS	S.B. 149	This bill would amend the Arkansas Fair Mortgage Lending Act to, among other things, to clarify that, in the case of a home equity conversion mortgage or a reverse mortgage, a "mortgage servicer," as used in the Act, includes a person that makes a payment to the borrower.	January 19, 2021: Introduced; first reading; second reading; referred to Committee on Insurance & Commerce. March 2, 2021: Returned by the Committee, with the recommendation that it Do Pass. March 3, 2021: Placed on second reading for purpose of amendment; amendment # 1 read the first time, March 3, 2021: Rules suspended, read the second time and adopted, ordered engrossed.
DISTRICT OF COLUMBIA	B23-1007	This bill, called the Reverse Mortgage Insurance and Tax Payment Program Emergency Amendment Act of 2020, extends the District of Columbia Housing Finance Agency’s Reverse Mortgage Insurance and Tax Payment Program (“the Program”) so that it runs for 36 months, with a 6-month planning period and a 30-month implementation period, 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 will be effective immediately and will expire on April 12, 2021.	November 25, 2020: Introduced. December 1, 2020: Final reading. December 29, 2020: Transmitted to Mayor. January 13, 2021: Signed by Mayor; enacted. January 14, 2021: Returned from Mayor. January 22, 2021: Published in the DC Register (68 D.C. Reg. 1193).

¹ This Chart was updated on March 3, 2021, by Weiner Brodsky Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes active 2020-2021 state legislative items through and up to March 3, 2021, 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.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
DISTRICT OF COLUMBIA	B23-1008	<p>This bill, called the Reverse Mortgage Insurance and Tax Payment Program Temporary Amendment Act of 2020, extends the District of Columbia Housing Finance Agency’s Reverse Mortgage Insurance and Tax Payment Program (“the Program”) so that it runs for 36 months, with a 6-month planning period and a 30-month implementation period, 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 will 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>November 25, 2020: Introduced. December 1, 2020: First reading. December 4, 2020: Notice of Intent to Act on B23-1008 Published in the DC Register. December 15, 2020: Final reading. December 29, 2020: Transmitted to Mayor. January 13, 2021: Signed by Mayor. January 14, 2021: Returned from Mayor. January 22, 2021: Published in the DC Register (68 D.C. Reg. 1188). February 1, 2021: Transmitted to Congress; projected law date is 03/19/2021.</p>
MARYLAND	H.B. 1196	<p>This bill would amend the reverse mortgage provisions in the Maryland Commercial Code. The bill would require that a reverse mortgage borrower be at least 60 years of age and occupy the dwelling that secures the reverse mortgage as a principal residence. This bill, among other things, also: (1) revises</p>	<p>February 8, 2021: Introduced; referred to House Committee on Economic Matters; first reading. February 9, 2021: Scheduled hearing on 3/3 at 1:30 p.m. March 3, 2021: Hearing.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>and adds certain definitions, including the definition of a “reverse mortgage loan,” “dwelling,” and “principal residence”; (2) requires the lender or an arranger of financing to provide certain specific disclosures to potential borrowers and existing borrowers; (3) establishes pre-loan counseling requirements and requires certain disclosures to be made by the counseling agency; (4) allows a lender or an arranger of financing to require the purchase of financial or insurance products that are required to protect the property securing the reverse mortgage loan; (5) authorizes a lender or an arranger of financing to offer a borrower a depository account or refer a borrower to a person to open a depository account at a banking institution; (6) permits certain charges and fees to be collected by a lender or an arranger of financing with the origination of a reverse mortgage loan; (7) requires the lender to conduct specified financial assessments of each borrower; (8) penalizes lenders for failure to make required loan advances; and (9) provides the borrower with a seven (7)-day cooling off period after the borrower’s acceptance, in writing, of the lender’s written commitment to make the reverse mortgage loan. Finally,</p>	

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>the bill also requires the person initiating foreclosure proceedings on a reverse mortgage loan to send the borrower written notice and provide the borrower a minimum period of opportunity to cure the borrower’s default.</p> <p>[Appears to be a companion bill to MD S.B. 457, filed but not passed in 2021.]</p>	
MARYLAND	S.B. 457	<p>This bill would amend the reverse mortgage provisions in the Maryland Commercial Code. The bill would require that a reverse mortgage borrower be at least 60 years of age and occupy the dwelling that secures the reverse mortgage as a principal residence. This bill, among other things, also: (1) revises and adds certain definitions, including the definition of a “reverse mortgage loan,” “dwelling,” and “principal residence”; (2) requires the lender or an arranger of financing to provide certain specific disclosures to potential borrowers and existing borrowers; (3) establishes pre-loan counseling requirements and requires certain disclosures to be made by the counseling agency; (4) allows a lender or an arranger of financing to require the purchase of financial or insurance products that are required to protect the property securing the reverse</p>	<p>January 20, 2021: Introduced; referred to Committee on Finance. January 25, 2021: Scheduled hearing on 2/16 at 1:00 p.m. February 16, 2021: Hearing.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>mortgage loan; (5) authorizes a lender or an arranger of financing to offer a borrower a depository account or refer a borrower to a person to open a depository account at a banking institution; (6) permits certain charges and fees to be collected by a lender or an arranger of financing with the origination of a reverse mortgage loan; (7) requires the lender to conduct specified financial assessments of each borrower; (8) penalizes lenders for failure to make required loan advances; and (9) provides the borrower with a seven (7)-day cooling off period after the borrower’s acceptance, in writing, of the lender’s written commitment to make the reverse mortgage loan. Finally, the bill also requires the person initiating foreclosure proceedings on a reverse mortgage loan to send the borrower written notice and provide the borrower a minimum period of opportunity to cure the borrower’s default.</p> <p>[Appears to be a companion bill to MD H.B. 1196, filed but not passed in 2021.]</p>	
MINNESOTA	H.F. 333	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	<p>January 25, 2021: Introduced; first reading; referred to House Committee on Commerce Finance and Policy. February 8, 2021: Committee report, to adopt and re-refer to Judiciary Finance and Civil Law. February 11, 2021: Committee report, to adopt; second reading.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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, 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, as well as authorize the reverse mortgage counseling agency to receive copies of any written communications that will be sent to the third-party designee. Additionally, the bill states that the “reverse mortgage loan servicer,” which is defined to include a person who performs servicing for a reverse mortgage loan, must send the third-party designee copies of unanswered written communications and all subsequent written communications from the servicer to the</p>	

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>borrower regarding delinquencies, defaults, and unfulfilled obligations, that may result in foreclosure under a reverse mortgage 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, if authorized by the borrower as indicated on the authorization form, 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 S.F. 531, filed but not passed in 2021, and appears to be similar to MN H.F. 98, MN S.F. 127, MN H.F. 3627, and MN S.F. 3818, filed but not passed in 2020.]</p>	
MINNESOTA	H.F. 361	This bill would, effective for mortgages recorded on or after July 1, 2021, repeal the	January 28, 2021: Introduced; first reading; referred to House Committee on Taxes.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>mortgage registry tax and the additional mortgage and deed taxes. Specifically, the bill would repeal, among other provisions, Minn. Stat. 287.05, which applies the tax to certain mortgages, including a reverse mortgage.</p> <p>[Appears to be the companion bill to MN S.F. 1241, filed but not passed in 2021].</p>	
MINNESOTA	S.F. 531	<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, 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</p>	<p>February 1, 2021: Introduced; first reading; February 1, 2021: Referred to Senate Committee on Commerce and Consumer Protection Finance and Policy. February 11, 2021: Committee report, to pass; second reading.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

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		<p>provide the contact information for the third-party designee, as well as authorize the reverse mortgage counseling agency to receive copies of any written communications that will be sent to the third-party designee. Additionally, the bill states that the “reverse mortgage loan servicer,” which is defined to include a person who performs servicing for a reverse mortgage loan, 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, that may result in foreclosure under a reverse mortgage 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, if authorized by the borrower as indicated on the authorization form, the servicer must mail copies of unanswered written communications and subsequent communications regarding delinquencies, defaults, and unfulfilled loan obligations to</p>	

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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.F. 333, filed but not passed in 2021, and appears to be similar to MN H.F. 98, MN S.F. 127, MN H.F. 3627, and MN S.F. 3818, filed but not passed in 2020.]</p>	
MINNESOTA	S.F. 1241	<p>This bill would, effective for mortgages recorded on or after July 1, 2021, repeal the mortgage registry tax and the additional mortgage and deed taxes. Specifically, the bill would repeal, among other provisions, Minn. Stat. 287.05, which applies the tax to certain mortgages, including a reverse mortgage.</p> <p>[Appears to be the companion bill to MN H.F. 361, filed but not passed in 2021.]</p>	February 22, 2021: Introduced; first reading; referred to Senate Committee on Taxes.
NEW YORK	A.B. 1508	<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</p>	January 11, 2021: Introduced; read once and referred to the Committee on Banks.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 borrower’s principal residence and the borrower is not in default under the reverse cooperative apartment unit loan. This bill creates numerous disclosure, servicing, and qualification requirements for reverse cooperative apartment unit loans.</p>	

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>[Appears to be a companion bill to NY S.B. 760, filed but not passed in 2021, and appears to be similar to NY S.B. 7580 and NY A.B. 9095, both filed but not passed in 2020.]</p>	
NEW YORK	A.B. 1973	<p>This bill would amend the newly added section 280-d of the New York Real Property Law (effective April 14, 2021) by incorporating, by reference, the requirements under N.Y. Real Prop. Acts. Law § 1304 (section 1304), which provide required notices that must be made to the borrower, at least ninety days before a lender, an assignee or a mortgage loan servicer commences legal action against the borrower, or borrowers at the property address and any other address of record, including mortgage foreclosure. The bill also authorizes the NYDFS to issue regulations to require any additional information necessary to explain the mortgagor’s foreclosure process rights in notices issued pursuant to section 1304. Further, in addition to the requirements of section 1304 and any regulations promulgated thereunder, filings with the NYDFS must also include an affirmative statement that the lender, assignee or mortgage loan servicer either (i) received final approval from HUD to accelerate the</p>	<p>January 13, 2021: Introduced; referred to the Committee on Judiciary. January 21, 2021: Third reading. February 1, 2021: Substituted by NY S.B. 884; ordered to third reading; passed assembly; returned to senate. February 12, 2021: Delivered to Governor. February 16, 2021: Signed by the Governor.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>reverse mortgage loan, or (ii) no such approval from HUD is required.</p> <p>The proposed additions to section 280-d would replace the existing provisions that govern, in the event of a default or foreclosure upon a HECM: (i) the transmittal of information from the authorized lender to the NYDFS (e.g., proof that HUD has granted prior approval to accelerate the loan, proof of the default notice to the mortgagor, and any such information relating to the loan and the mortgagor as the NYDFS determines to be necessary); and (ii) the requirement that NYDFS provide notice of and information relating to the foreclosure to the mortgagor (e.g., notice of the mortgagor's rights in the foreclosure process and contact information for legal service organizations which may be able to assist the mortgagor with the mortgage default and/or foreclosure). The bill would also remove the following provisions: (i) requiring authorized lenders, prior to issuing a reverse mortgage loan commitment, to provide in writing notice that the NYDFS will be provided notice of any default or foreclosure upon the loan so as to provide assistance to the mortgagor; and (ii) prohibiting lenders from making</p>	

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>advance payment of debts upon the mortgaged real property;</p> <p>With respect to loss mitigation for reverse mortgages, the bill requires lenders to maintain updated policies to comply with all applicable laws, rules, and guidance issued by HUD. The bill removes, however, the requirement that NYDFS issue regulations to require mortgagees to engage in mandatory loss mitigation procedures to be specified by NYDFS. Finally, the bill clarifies the loan-level reporting requirements.</p> <p>[Appears to be a companion bill to NY S.B. 884, filed and passed in 2021.]</p>	
NEW YORK	A.B. 2174	<p>This bill, in part, would establish a reverse mortgage loan program for seniors. The bill provides for the state of NY mortgage agency to establish many of the parameters for the implementation of the program, defines terms, and requires a care needs assessment of each applicant. Further, the bill provides that area agencies on aging shall provide counseling and assistance to applicants and requires independent counseling in compliance with HUD regulations. The bill also directs the state of New York mortgage agency to issue an</p>	January 14, 2021: Introduced; referred to the Committee on Housing.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		annual report to the governor and the legislature.	
NEW YORK	A.B. 2539	<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 to be similar to NY S.B. 5382, filed but not passed in 2020.]</p>	January 19, 2021: Introduced; referred to Committee on Aging.
NEW YORK	A.B. 3034	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	January 22, 2021: Introduced; referred to Committee on Real Property Taxation.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 4432, filed but not passed in 2021.]</p>	
NEW YORK	A.B. 3085	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	<p>January 22, 2021: Introduced; referred to Committee on Aging.</p> <p>February 22, 2021: Third reading.</p> <p>February 23, 2021: Referred to Committee on Aging; passed Senate and delivered to Assembly.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 to be similar to NY S.B. 5557, filed but not passed in 2020.]</p>	
NEW YORK	A.B. 3956	<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, 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</p>	January 29, 2021: Introduced; referred to Assembly Committee on Aging.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears to be a companion bill to NY S.B. 3085, filed but not passed in 2021, and appears to be similar to NY S.B. 5557, filed but not passed in 2020.]</p>	
NEW YORK	A.B. 5100	<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 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 is to be \$50,000 beginning July 1, 2022. Proceeds of a reverse mortgage are already excluded from the calculation of income for purposes of the property tax exemption (provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered income).</p>	February 11, 2021: Introduced; referred to Assembly Committee on Aging.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		[Appears similar to NY A.B. 9594, filed but not passed in 2020.]	
NEW YORK	S.B. 760	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	January 5, 2021: Prefiled. January 6, 2021: Introduced; referred to Committee on Banks.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 borrower is not in default under the reverse cooperative apartment unit loan. 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. 1508, filed but not passed in 2021, and appears to be similar to NY S.B. 7580 and NY A.B. 9095, both filed but not passed in 2020.]</p>	
NEW YORK	S.B. 884	<p>This bill would amend the newly added section 280-d of the New York Real Property Law (effective April 14, 2021) by incorporating, by reference, the requirements under N.Y. Real Prop. Acts. Law § 1304 (section 1304), which provide required notices that must be made to the borrower, at least ninety days before a lender, an assignee or a mortgage loan servicer commences legal action against the borrower, or borrowers at the property address and any other address of record, including mortgage foreclosure. The bill also authorizes the NYDFS to issue regulations to require any additional information necessary to explain the</p>	<p>January 5, 2021: Prefiled. January 6, 2021: Introduced; referred to Committee on Rules. January 11, 2021: Passed the Committee on Rules (19-2); ordered to third reading. January 19, 2021: Passed Senate; delivered to Assembly Committee on Judiciary. February 1, 2021: Returned to Senate; passed Assembly; third reading; substituted for NY A.B. 1973. February 12, 2021: Delivered to the Governor. February 16, 2021: Signed by the Governor.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>mortgagor’s foreclosure process rights in notices issued pursuant to section 1304. Further, in addition to the requirements of section 1304 and any regulations promulgated thereunder, filings with the NYDFS must also include an affirmative statement that the lender, assignee or mortgage loan servicer either (i) received final approval from HUD to accelerate the reverse mortgage loan, or (ii) no such approval from HUD is required.</p> <p>The proposed additions to section 280-d would replace the existing provisions that govern, in the event of a default or foreclosure upon a HECM: (i) the transmittal of information from the authorized lender to the NYDFS (e.g., proof that HUD has granted prior approval to accelerate the loan, proof of the default notice to the mortgagor, and any such information relating to the loan and the mortgagor as the NYDFS determines to be necessary); and (ii) the requirement that NYDFS provide notice of and information relating to the foreclosure to the mortgagor (e.g., notice of the mortgagor's rights in the foreclosure process and contact information for legal service organizations which may be able to assist the mortgagor with the</p>	

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>mortgage default and/or foreclosure). The bill would also remove the following provisions: (i) requiring authorized lenders, prior to issuing a reverse mortgage loan commitment, to provide in writing notice that the NYDFS will be provided notice of any default or foreclosure upon the loan so as to provide assistance to the mortgagor; and (ii) prohibiting lenders from making advance payment of debts upon the mortgaged real property;</p> <p>With respect to loss mitigation for reverse mortgages, the bill requires lenders to maintain updated policies to comply with all applicable laws, rules, and guidance issued by HUD. The bill removes, however, the requirement that NYDFS issue regulations to require mortgagees to engage in mandatory loss mitigation procedures to be specified by NYDFS. Finally, the bill clarifies the loan-level reporting requirements.</p> <p>[Appears to be a companion bill to NY A.B. 1973, filed and passed in 2021.]</p>	
NEW YORK	S.B. 2864	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	January 26, 2021: Introduced.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 similar to NY S.B. 2911 and NY A.B. 4522, filed but not passed in 2020.]</p>	
NEW YORK	S.B. 2944	<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</p>	January 26, 2021: Introduced; referred to Committee on Aging.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

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		<p>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 similar to NY A.B. 6883, filed but not passed in 2020.]</p>	
NEW YORK	S.B. 3085	<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, 2022. 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,</p>	<p>January 27, 2021: Introduced; referred to Senate Committee on Aging. February 9, 2021: First Report. February 10, 2021: Second report. February 22, 2021: Advanced to Third Reading. February 23, 2021: Passed Senate; delivered to Assembly; referred to Committee on Aging.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 3956, filed but passed in 2021, and appears to be similar to NY S.B. 5557, filed but not passed in 2020.]</p>	
NEW YORK	S.B. 3793	<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 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</p>	January 30, 2021: Introduced; referred to Senate Committee on Aging.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		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.	
NEW YORK	S.B. 4432	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,	February 4, 2021: Introduced; referred to Senate Committee on Local Government.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 3034, filed but not passed in 2021, and appears similar to NY S.B. 7009, filed but not passed in 2020.]</p>	
OREGON	H.B. 3151	<p>This bill provides that notwithstanding a provision of a loan contract that requires a sale or transfer of residential real property to repay the outstanding balance of a reverse mortgage loan upon the death of the borrower, the relatives of the deceased borrower who occupy the property may continue to occupy the property for a period of 12 months following the expiration of the emergency period. During the emergency period and during the 12-month period following the expiration of emergency period, a reverse mortgage lender may not declare a default, accelerate a reverse mortgage loan, bring an action to recover the balance of the reverse mortgage loan, or bring an action to evict the deceased borrower's relatives occupying the property.</p>	<p>February 9, 2021: Introduced; first reading. February 12, 2021: Referred to House Committee on Business and Labor.</p>

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		The "emergency period" means the period during which the last of any executive orders of the Governor declaring an emergency related to the COVID-19 pandemic remain in effect.	
OREGON	S.B. 769	<p>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.</p> <p>[Appears similar to OR S.B. 1541, filed but not passed in 2020.]</p>	<p>February 18, 2021: Introduced; first reading. February 22, 2021: Referred to Senate Committee on Finance and Revenue.</p>
PENNSYLVANIA	H.B. 512	This bill revises the Pennsylvania Mortgage Licensing Act (MLA). Pursuant to this bill, MLA licensees must ensure that the font size	February 11, 2021: Introduced; referred to Commerce Committee.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
		on all reverse mortgage contracts and disclosures is no smaller than 24-point.	
TEXAS	H.J.R. 43	This House Joint Resolution would amend the homestead provisions of the Texas Constitution. The H.J.R. removes the current provision that subjects a residence homestead to seizure or sale for delinquent ad valorem taxes. The H.J.R. also authorizes the Texas legislature to define residence homestead for these purposes.	December 10, 2020: Prefiled. January 12, 2021: Introduced. March 1, 2021: Referred to House Committee on Ways & Means.
TEXAS	H.B. 1129	The bill would add a chapter, exclusively addressing reverse mortgage loans, to the Texas Finance Code to prohibit any person from, in any manner, advertising or causing to be advertised a false, misleading, or deceptive statement or representation made to induce a potential borrower into applying for or entering into a reverse mortgage loan agreement. Under the bill, a statement or representation would be deceptive or misleading if it has the capacity or tendency to mislead or deceive a potential borrower, considering: (1) the overall impression that the statement or representation reasonably creates and (2) the particular type of potential borrower to which the statement or representation is directed and whether that borrower may reasonably comprehend the statement or representation.	January 14, 2021: Introduced.

2021 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES
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STATE	BILL	SUMMARY	BILL HISTORY
TEXAS	S.B. 362	This bill would amend the Texas Finance Code by adding a new Chapter 343A to address the death of the last surviving borrower of a reverse mortgage loan secured by the borrower's residence. The bill provides that in the event that an heir inherits the residence within 6 months after the date of the borrower's death, the lender must allow the heir to satisfy the loan before beginning the foreclosure process on the residence. Additionally, the bill also limits this provision to heirs who are immediate family members of the borrower and defines an "immediate family member" as a person who is within the first degree of consanguinity or affinity, as determined under the Texas Government Code. The bill would take effect on September 1, 2021.	January 15, 2021: Introduced.

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