

**2022 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES**  
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STATE	BILL	SUMMARY	BILL HISTORY
COLORADO	CO S.B. 86	This bill, in part, would exempt from levy and sale under writ of attachment or writ of execution “[m]oney placed into a life expectancy set-aside account or similar reserve fund, escrow, or impound account, which money is derived from reverse mortgage proceeds that are designated for use to pay for real estate property taxes; homeowner’s hazard, flood, or other property insurance; or other home maintenance expenses.” It would also increase the homestead exemption from \$75,000 to \$250,000, if the homestead is occupied as a home by an owner of the home or an owner’s family, and from \$105,000 to \$350,000, if the homestead is occupied as a home by an owner who is elderly or disabled, an owner’s spouse who is elderly or disabled, or an owner’s dependent who is elderly or disabled.	January 20, 2022: Introduced In Senate - Assigned to Finance. February 16, 2022: Senate Committee on Finance Refer Amended to Senate Committee of the Whole. February 22, 2022: Senate Second Reading Passed with Amendments – Committee. February 23, 2022: Senate Third Reading Passed- No Amendments. February 23, 2022: Introduced In House – Assigned to Judiciary.
DISTRICT OF COLUMBIA	B24-0275	This bill, called the Fiscal Year 2022 Local Budget Act of 2021, would allocate \$15,009,504 for the District of Columbia Housing Finance Agency. Moreover, all	May 27, 2021: Introduced. June 1, 2021: Referred to Committee of the Whole. June 4, 2021: Notice of intent to act on B24-0275 published in the District of Columbia Register. July 20, 2021: Committee of the Whole; Amendment (Silverman); Amendment (Henderson)

<sup>1</sup> This Chart was updated on March 9, 2022, by Weiner Brodsky Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes active 2021-2022 state legislative items through and up to March 9, 2022, 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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		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, 2022. The Act would take effect 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.	July 20, 2021: Amendment (Gray #1 and #2); Legislative meeting; First reading. August 3, 2021: Amendment in the Nature of a Substitute (Mendelson); Amendments (Lewis George, Mendelson, Silverman, McDuffie); Final Reading. September 2, 2021: Transmitted to Mayor, Response Due on September 17, 2021. September 13, 2021: Signed by the Mayor and Enacted with Act Number A24-0173. September 14, 2021: Returned from Mayor. September 17, 2021: Act A24-0173 Published in DC Register Vol 68 and Page 009702. September 21, 2021: Transmitted to Congress, Projected Law Date is November 16, 2021. November 19, 2021: Law Number L24-0043 (Effective from November 3, 2021). December 06, 2021: Committee Report Filed.
DISTRICT OF COLUMBIA	B24-0281	This bill, called the Fiscal Year 2022 Local Budget Emergency Act of 2021, would allocate \$15,009,504 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, 2022. The Act would take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), and would remain in effect for no longer than 90 days.	May 27, 2021: Introduced. June 1, 2021: Retained by the Council with comments from the Committee of the Whole. August 3, 2021: Amendments (Lewis George, Silverman); Final Reading. September 2, 2021: Transmitted to Mayor, Response Due on September 17, 2021. September 13, 2021: Signed by Mayor and Enacted with Act Number A24-0175; Expires on 12/12/2021. September 14, 2021: Returned from Mayor. September 17, 2021: Act A24-0175 Published in DC Register Vol 68 and Page 009732; Expires on 12/12/2021.
DISTRICT OF COLUMBIA	B24-0282	This bill, called the Fiscal Year 2022 Local Budget Temporary Act of 2021, would allocate \$15,010,000 for the District of Columbia Housing Finance Agency.	May 27, 2021: Introduced. June 1, 2021: Retained by the Council with comments from the Committee of the Whole.

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		<p>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, 2022. The Act would take effect 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. Additionally, the Act would expire 225 days after having taken effect.</p>	
<p align="center"><b>FLORIDA</b></p>	<p>H.B. 1051</p>	<p>This bill would require mortgage servicers to send periodic statements in accordance with 12 CFR 1026.41, except that a reverse mortgage servicer is not exempt from the requirements of 12 CFR 1026.41. Additionally, this bill would, among other things, impose certain requirements on mortgage servicers and mortgage lenders regarding loan modifications and foreclosure prevention alternatives. The bill would also prohibit mortgage servicers and mortgage lenders from commencing certain civil actions and conducting foreclosures unless certain specified conditions are met. Moreover, the bill would require mortgage servicers and mortgage lenders to establish</p>	<p>December 28, 2021: Filed. January 7, 2022: Referred to Insurance &amp; Banking Subcommittee. January 7, 2022: Referred to Civil Justice &amp; Property Rights Subcommittee; Referred to Commerce Committee. January 11, 2022: First Reading.</p>

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		<p>single points of contact for borrowers. Under the bill, “mortgage servicer” is broadly defined to mean a person or entity that directly services, or is contracted as a subservicing agent to a master servicer to service, a residential mortgage loan or manages a residential mortgage loan, which services or management may include, but is not limited to, the following responsibilities: (a) interacting with the borrower; managing the borrower’s loan account daily, including, but not limited to, collecting and crediting loan payments that include principals and interests paid, and generating periodic billing and account statements; and managing the borrower’s escrow account, if applicable; or (b) enforcing the note and security instrument as the current owner of the promissory note or as the authorized agent of the current owner of the promissory note.</p> <p>[Appears to be similar to FL S.B. 1706, filed but not passed in 2022.]</p>	
FLORIDA	S.B. 1706	This bill would require mortgage servicers to send periodic statements in accordance with 12 CFR 1026.41, except that a reverse mortgage servicer is not exempt from the requirements of 12 CFR 1026.41. Moreover,	<p>January 7, 2022: Filed.            January 12, 2022: Referred to Banking and Insurance; Judiciary; Rules.            January 18, 2022: Introduced.            February 3, 2022: On Committee agenda—Banking and Insurance, 02/08/22, 3:00 pm.            February 8, 2022: CS by Banking and Insurance; YEAS 10 NAYS 1.</p>

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		<p>this bill would, among other things, impose certain requirements on mortgage servicers and mortgage lenders regarding loan modifications and foreclosure prevention alternatives. The bill would also prohibit mortgage servicers and mortgage lenders from commencing certain civil actions and conducting foreclosures unless certain specified conditions are met. In addition, the bill would require mortgage servicers and mortgage lenders to establish single points of contact for borrowers. Under the bill, “mortgage servicer” is broadly defined to mean a person or entity that directly services, or is contracted as a subservicing agent to a master servicer to service, a residential mortgage loan or manages a residential mortgage loan, which services or management may include, but is not limited to, the following responsibilities: (a) interacting with the borrower; managing the borrower's loan account daily, including, but not limited to, collecting and crediting loan payments that include principals and interests paid, and generating periodic billing and account statements; and managing the borrower's escrow account, if applicable; or (b) enforcing the note and security instrument as the current owner of</p>	<p>February 10, 2022: Pending reference review under Rule 4.7(2) – (Committee Substitute). February 10, 2022: CS by Banking and Insurance read 1<sup>st</sup> time –SJ 367. February 11, 2022: Now in Judiciary.</p>

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		<p>the promissory note or as the authorized agent of the current owner of the promissory note.</p> <p>[Appears to be similar to FL H.B. 1501, filed but not passed in 2021.]</p>	
ILLINOIS	H.B. 4582	<p>This bill would, in part, amend the Department of Returning Resident Affairs Act and create the Second Chance State Housing Program (the “Program”) under which the Department of Returning Resident Affairs (the “Department”) is directed to provide decent, affordable single-family and multi-family housing opportunities to residents returning from incarceration who have been prescreened for and referred to the Program. Additionally, the bill provides that the Department may offer non-recourse reverse mortgage loans to qualified borrowers with the same restrictions and requirements as prescribed in Section 6.1 of the Illinois Banking Act. The bill also states that the Illinois Housing Development Authority may seek funds from the Federal Home Loan Bank of Chicago to fund such reverse mortgage loans and that the reverse mortgage loans may be made under terms that qualify the loans for purchase by Fannie Mae.</p>	<p>January 14, 2022: Filed.            January 21, 2022: First Reading.            January 21, 2022: Referred to Rules Committee.            January 26, 2022: Added Chief Co-Sponsor Rep. Barbara Hernandez.</p>

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		[Appears to be a companion bill to IL S.B. 3414, filed but not passed in 2022.]	
ILLINOIS	S.B. 3414	<p>This bill would, in part, amend the Department of Returning Resident Affairs Act and create the Second Chance State Housing Program (the “Program”) under which the Department of Returning Resident Affairs (the “Department”) is directed to provide decent, affordable single-family and multi-family housing opportunities to residents returning from incarceration who have been prescreened for and referred to the Program. Additionally, the bill provides that the Department may offer non-recourse reverse mortgage loans to qualified borrowers with the same restrictions and requirements as prescribed in Section 6.1 of the Illinois Banking Act. The bill also states that the Illinois Housing Development Authority may seek funds from the Federal Home Loan Bank of Chicago to fund such reverse mortgage loans and that the reverse mortgage loans may be made under terms that qualify the loans for purchase by Fannie Mae.</p> <p>[Appears to be a companion bill to IL H.B. 4582, filed but not passed in 2022.]</p>	<p>January 14, 2022: Filed with Secretary by Sen. Mattie Hunter; First Reading; Referred to Assignments.            January 26, 2022: Assigned to Appropriations-Criminal Justice.            February 10, 2022: Rule 3-9(a) / Re-referred to Assignments.</p>

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MASSACHUSETTS	H.B. 1109	<p>This bill would allow a mortgagor in a reverse mortgage loan transaction to receive the required reverse mortgage counseling from an approved counselor via a video conference.</p> <p>[Appears to be similar to MA H.B. 1146, filed but not passed in 2021.]</p>	<p><u>House</u> March 29, 2021: Referred to the Committee on Financial Services March 7, 2022: Bill reported favorably by committee and referred to the committee on House Steering, Policy and Scheduling.</p> <p><u>Senate</u> March 29, 2021: Senate concurred.</p> <p><u>Joint</u> October 13, 2021: Hearing scheduled for October 26, 2021 from 11:00 AM-3:00 PM in Virtual Hearing.</p>
MASSACHUSETTS	H.B. 1146	<p>This bill would 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.</p> <p>[Appears to be similar to MA H.B. 1109, filed but not passed in 2021.]</p>	<p><u>House</u> March 29, 2021: Referred to the Committee on Financial Services. March 7, 2022: Bill reported favorably by committee and referred to the committee on House Steering, Policy and Scheduling.</p> <p><u>Senate</u> March 29, 2021: Senate concurred.</p> <p><u>Joint</u> October 13, 2021: Hearing scheduled for October 26, 2021 from 11:00 AM-3:00 PM in Virtual Hearing.</p>
MASSACHUSETTS	H.B. 2922	<p>This bill would amend the Massachusetts property tax deferral provisions for real property of a person 65 years of age or over and occupied by such person as their domicile. Among other things, the bill would remove the requirement that the person must have been domiciled in</p>	<p><u>House</u> March 29, 2021: Referred to the Committee on Revenue. February 9, 2022: Reporting date extended to Wednesday March 30, 2022, pending concurrence.</p> <p><u>Senate</u> March 29, 2021: Senate concurred.</p>



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		<p>Massachusetts for the preceding 10 years but will still require that the person either: (1) has owned or occupied as their domicile the real property in Massachusetts for 5 years; or (2) is a surviving spouse who inherits such real property and has occupied real property in Massachusetts as their domicile for 5 years and who otherwise qualifies for the tax exemption. Note that a lien filed pursuant to a tax deferral and recovery agreement between the board of assessors and the owner(s) of such real property will be subsequent to any liens securing a reverse mortgage, except for shared appreciation instruments.</p> <p>The bill would also, among other things, require the Massachusetts Housing Finance Agency to create and establish the Senior Property Tax Deferral Fund, a revolving fund for any monies appropriated and made available by Massachusetts for the purposes of the Fund, and any other monies which may be available to the Agency for its general purposes from any other source.</p>	<p><u>Joint</u> December 14, 2021: Hearing scheduled for December 28, 2021 from 10:00 AM-4:00 PM in Virtual Hearing.</p>
MASSACHUSETTS	H.B. 3090	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	<p><u>House</u> March 29, 2021: Referred to the Committee on Revenue. February 9, 2022: Reporting date extended to Wednesday March 30, 2022, pending concurrence.</p>

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		<p>domicile. Among other things, the bill would remove the requirement that the person must have been domiciled in Massachusetts for the preceding 10 years and either: (1) has owned or occupied as their domicile the real property in Massachusetts for 5 years; or (2) is a surviving spouse who inherits such real property and has occupied real property in Massachusetts as their domicile for 5 years and who otherwise qualifies for the tax exemption. Note that a lien filed pursuant to a tax deferral and recovery agreement between the board of assessors and the owner(s) of such real property will be subsequent to any liens securing a reverse mortgage, except for shared appreciation instruments.</p> <p>[Appears to be similar to MA S.B. 1885, filed but not passed in 2021.]</p>	<p><u>Senate</u> March 29, 2021: Senate concurred.</p> <p><u>Joint</u> December 14, 2021: Hearing scheduled for December 28, 2021 from 10:00 AM-4:00 PM in Virtual Hearing.</p>
MASSACHUSETTS	H.B. 3767	<p>This bill would authorize the City of Melrose to defer the property tax for real property owned by the following persons: (i) a person 60 years of age or over and occupied by such person as their domicile; (ii) a person who owns the same jointly with his/her spouse, either of whom is 60 years of age or older and occupied as their domicile; or (iii) a</p>	<p><u>House</u> May 10, 2021: Introduced, referred to the Committee on Revenue.</p> <p><u>Senate</u> May 13, 2021: Senate concurred.</p> <p><u>Joint</u></p>

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		<p>person who owns the same jointly or is a tenant in common with a person not his spouse and occupied by him/her as his/her domicile. Among other things, the bill would also require the person claiming the exemption to: (i) either alone or together with his/her spouse, have combined income during the preceding year of an amount not to exceed the amount to be established by the board of assessors; and (ii) own and occupy as his/her domicile such real property in the city for 5 years or be a surviving spouse who inherits such real property and has occupied such real property as his domicile in the city for 5 years.</p> <p>Note that a lien filed pursuant to a tax deferral and recovery agreement between the board of assessors and the owner(s) of the real property will be subsequent to any liens securing a reverse mortgage, except for shared appreciation instruments.</p>	<p>July 19, 2021: Hearing scheduled for 07/22/2021 from 03:00 PM-05:00 PM in written testimony only.</p>
MASSACHUSETTS	H.B. 4340	<p>This bill provides, in part, that until July 15, 2022, written certification from a counselor with an approved third-party organization that a mortgagor has received counseling via a synchronous, real-time video conference or by telephone in lieu of counseling in person</p>	<p><u>House</u>            January 18, 2022: Reported from the Committee on House Ways and Means.            January 18, 2022: Reported on a part of H3922.            January 18, 2022: Committee recommended ought to pass.            January 18, 2022: Referred to the committee on House Steering, Policy and Scheduling.            January 18, 2022: Committee reported that the matter be placed in the Orders of the Day for the next sitting.</p>

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		<p>will satisfy the MA requirement that a mortgagee may not make a reverse mortgage loan to a mortgagor unless the mortgagee has received, at or before the closing of any reverse mortgage loan, written certification from a counselor with a third-party organization that the mortgagor has received counseling in person relative to the appropriateness of the loan transaction from the third party organization.</p> <p>[Appears to be similar to MA H.B. 4345, filed but not passed in 2022.]</p>	<p>January 18, 2022: Rules suspended.            January 18, 2022: Read second and ordered to a third reading.            January 19, 2022: Read third; Consolidated amendment A adopted; passed to be engrossed.            January 20, 2022: Published as amended, see H4345.</p>
MASSACHUSETTS	H.B. 4345	<p>This bill provides, in part, that until July 15, 2022, written certification from a counselor with an approved third-party organization that a mortgagor has received counseling via a synchronous, real-time video conference or by telephone in lieu of counseling in person will satisfy the MA requirement that a mortgagee may not make a reverse mortgage loan to a mortgagor unless the mortgagee has received, at or before the closing of any reverse mortgage loan, written certification from a counselor with a third-party organization that the mortgagor has received counseling in person relative to the appropriateness of the loan transaction from the third party organization.</p>	<p><u>House</u>            January 19, 2022: H4340 published as amended.            January 19, 2022: Passed to be engrossed -159 YEAS to 0 NAYS.            February 3, 2022: Rules suspended.            February 3, 2022: House concurred in the Senate amendment with a further amendment.            February 3, 2022: Further amendment adopted, see H4430.            February 3, 2022: Emergency preamble adopted.            February 3, 2022: Enacted.            February 12, 2022: Governor returned to the House with vetoes and amendments to certain sections.</p> <p><u>Senate</u>            January 20, 2022: Read and referred to the committee on Senate Ways and Means.            January 24, 2022: Committee recommended ought to pass with an amendment, inserting in place thereof the text of S2622.            January 24, 2022: Order relative to subject matter adopted.            January 24, 2022: Placed in the Orders of the Day for Wednesday, January 26, 2022.</p>

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		[Appears to be similar to MA H.B. 4340, filed but not passed in 2022.]	<p>January 26, 2022: Read second.            January 26, 2022: Amended by striking out all after the enacting clause and inserting in place thereof the text of S2622, amended.            January 26, 2022: Ordered to a third reading.            January 26, 2022: Read third.            January 26, 2022: Reprinted as amended, see S2626.            January 26, 2022: Passed to be engrossed –YEAS 40 to NAYS 0.            February 3, 2022: Rules suspended.            February 3, 2022: Senate concurred in the House further amendment.            February 3, 2022: Emergency preamble adopted.            February 3, 2022: Enacted and laid before the Governor.            February 15, 2022: Signed by the Governor, Chapter 22 of the Acts of 2022.</p>
MASSACHUSETTS	S.B. 865	This bill would enact an Act to prevent displacement (the “Act”) to protect the city of Boston's residential tenants and former homeowners living in their homes post-foreclosure against arbitrary, unreasonable, discriminatory, or retaliatory evictions. 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	<p><u>Senate</u>            March 29, 2021: Referred to the Committee on Housing.</p> <p><u>House</u>            March 29, 2021: House concurred.</p> <p><u>Joint</u>            September 29, 2021: Hearing scheduled for October 12, 2021 in Joint Committee on Housing.</p>

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		<p>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>[Appears to be similar to MA S.B. 782, filed but not passed in 2020.]</p>	
MASSACHUSETTS	S.B. 1885	<p>This bill would amend the Massachusetts property tax deferral provisions for real property of a person 65 years of age or over and occupied by such person as their domicile. Among other things, the bill would remove the requirement that the person must have been domiciled in Massachusetts for the preceding 10 years and either: (1) has owned or occupied as their domicile the real property in Massachusetts for 5 years; or (2) is a surviving spouse who inherits such real property and has occupied real property in Massachusetts as their domicile for 5 years and who otherwise qualifies for the tax exemption. Note that a lien filed pursuant to a tax deferral and recovery agreement between the board of assessors and the owner(s) of such real property will be subsequent to any liens securing a reverse</p>	<p><u>Senate</u> March 29, 2021: Referred to the Committee on Revenue.</p> <p><u>House</u> March 29, 2021: Senate concurred. February 9, 2022: Reporting date extended to Wednesday March 30, 2022, pending concurrence.</p> <p><u>Joint</u> December 14, 2021: Hearing scheduled for December 28, 2021 from 10:00 AM-4:00 PM in Virtual Hearing.</p>

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		mortgage, except for shared appreciation instruments.  [Appears to be similar to MA H.B. 3090, filed but not passed in 2021.]	
MASSACHUSETTS	S.B. 2472	This bill would, in part, change the termination date of Section 2 of Chapter 65 of the Acts of 2020, which provides that written certification from a counselor with a third-party organization that a mortgagor has received counseling via a synchronous, real-time video conference or by telephone in lieu of counseling in person will satisfy the requirement that a mortgagee may not make a reverse mortgage loan to a mortgagor unless the mortgagee has received, at or before the closing of any reverse mortgage loan, written certification from a counselor with a third-party organization that the mortgagor has received counseling in person relative to the appropriateness of the loan transaction from the third party organization and has completed an approved counseling program offered by the third party organization. Under existing law, this authorization is in effect until the termination of the COVID-19 emergency. The bill would change this termination date to December 15, 2021. Note	<p><u>Senate</u>                      June 10, 2021: Introduced; text printed as amended; passed to be engrossed.                      June 15, 2021: Rules suspended; Senate NON-concurred in the House amendment.                      June 15, 2021: Committee of Conference appointed.                      June 15, 2021: Reported in part, S.B. 2475.</p> <p><u>House</u>                      June 10, 2021: Read; referred to the Committee on House Ways and Means.                      June 14, 2021: Committee on House Ways and Means recommended ought to pass with an amendment.                      June 14, 2021: Referred to the Committee on House Steering, Policy and Scheduling.                      June 14, 2021: Placed in the Orders of the Day for the next sitting with the amendment (H.B. 3872) pending.                      June 14, 2021: Rules suspended; read second, amended by substitution of a new text (H.B. 3872).                      June 14, 2021: Ordered to a third reading.                      June 15, 2021: Read third; passed to be engrossed.                      June 15, 2021: House insisted on its amendment.                      June 15, 2021: Committee of conference appointed, in concurrence.</p>

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		that the third-party organization must still have been approved by the executive office of elder affairs for purposes of such counseling.	
MASSACHUSETTS	S.B. 2475	<p>This bill would, in part, change the termination date of Section 2 of Chapter 65 of the Acts of 2020, which provides that written certification from a counselor with a third-party organization that a mortgagor has received counseling via a synchronous, real-time video conference or by telephone in lieu of counseling in person will satisfy the requirement that a mortgagee may not make a reverse mortgage loan to a mortgagor unless the mortgagee has received, at or before the closing of any reverse mortgage loan, written certification from a counselor with a third-party organization that the mortgagor has received counseling in person relative to the appropriateness of the loan transaction from the third party organization and has completed an approved counseling program offered by the third party organization. Under existing law, this authorization is in effect until the termination of the COVID-19 emergency. The bill would change this termination date to December 15, 2021. Note that the third-party organization must still</p>	<p><u>Senate</u>            June 15, 2021: Reported from the Committee on Conference; reported on a part of S.B. 2472; rules suspended.            June 15, 2021: Committee of Conference report accepted.            June 15, 2021: Emergency preamble adopted.            June 15, 2021: Enacted and laid before the Governor.            June 16, 2021: Signed by the Governor, Chapter 20 of the Acts of 2021.</p> <p><u>House</u>            June 15, 2021: Referred to the Committee on House Steering, Policy and Scheduling.            June 15, 2021: Reported by Committee to place question of acceptance in Orders of the Day for next sitting.            June 15, 2021: Rules suspended; Committee of Conference report accepted, in concurrence.            June 15, 2021: Emergency preamble adopted.            June 15, 2021: Enacted.</p>



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		have been approved by the executive office of elder affairs for purposes of such counseling.	
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 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	<p><u>House</u>            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.            March 17, 2021: House rule 1.21, placed on Calendar for the Day (3/18/21).            March 18, 2021: Third reading; bill was passed.            March 25, 2021: Presented to Governor.            March 26, 2021: Signed by the Governor; Chapter number 9.            March 26, 2021: Filed with the Secretary of State (effective date 08/01/2021).</p> <p><u>Senate</u>            March 22, 2021: Received from House; introduction and first reading.            March 22, 2021: Referred to Rules and Administration Committee for comparison with MN S.F. 531.            March 22, 2021: On General Orders.            March 24, 2021: Committee report; substituted for MN S.F. 531 on General Orders; second reading.            March 25, 2021: Special order; third reading passed; presentment date (03/25/2021).            March 26, 2021: Filed with the Secretary of State (effective date 08/01/2021).</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 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>	

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STATE	BILL	SUMMARY	BILL HISTORY
		[Appears to be a companion bill to MN S.F. 531, filed and 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.]	
MINNESOTA	H.F. 361	<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 S.F. 1241, filed but not passed in 2021].</p>	January 28, 2021: Introduced; first reading; referred to House Committee on Taxes.
MINNESOTA	S.F. 531	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-	<p>February 1, 2021: Introduced; first reading;</p> <p>February 1, 2021: Referred to Senate Committee on Commerce and Consumer Protection Finance and Policy.</p> <p>February 11, 2021: Committee report, to pass; second reading.</p> <p>March 24, 2021: Rule 45, substituted MN H.F. 333 on General Orders.</p> <p>March 26, 2021: Signed by the Governor.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 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</p>	

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 H.F. 333, filed and 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.

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STATE	BILL	SUMMARY	BILL HISTORY
NEW JERSEY	S.B. 1346	<p>Under this bill, prior to accepting a final and complete application for a reverse mortgage loan or assessing any fees, the lender must provide the borrower with a written checklist advising the borrower to discuss certain issues with a reverse mortgage counselor. The lender would also be required to provide the borrower the names and contact information for at least five (5) counseling agencies domiciled in New Jersey that are approved by HUD. Moreover, prior to accepting a final and complete application, the lender must 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 the required face-to-face counseling is void and unenforceable. Additionally, if a lender failed to comply with the checklist disclosure and counseling agency disclosure/counseling certificate requirements, the Commissioner of Banking may impose a \$1,000 civil penalty on the lender which must be payable to the borrower. Further, the bill would also give a borrower a seven (7) day right of recession/cooling-off period after the borrower's acceptance, in writing, of the</p>	February 3, 2022: Introduced in the Senate, Referred to Senate Commerce Committee.

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		<p>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>	
NEW JERSEY	S.B. 1546	<p>This bill, entitled the "Senior Citizens Property Tax Deferral Act," allows an “eligible senior” to apply for an annual deferral of the senior’s property tax payments. “Eligible senior” is defined as any person of at least 65 years of age whose residence has an equalized assessed value of under \$500,000, is not subject to a reverse mortgage, and who has an annual household income, for federal income tax purposes, of less than \$50,000. Additionally,</p>	February 10, 2022: Introduced in the Senate, Referred to Senate Community and Urban Affairs Committee.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>the bill defines “reverse mortgage” to mean a home equity conversion mortgage or other similar financial instrument marketed as a reverse mortgage. The bill provides that the property tax deferral payments will become due upon the death of the senior, the conveyance of the property, upon entrance into any reverse mortgage agreement, or if the home ceases to be the primary residence of the eligible senior for reasons other than health complications.</p> <p>[Appears to be a companion bill to NJ A.B. 2245, filed but not passed in 2022.]</p>	
NEW JERSEY	A.B. 2245	<p>This bill, entitled the "Senior Citizens Property Tax Deferral Act," allows an “eligible senior” to apply for an annual deferral of the senior’s property tax payments. “Eligible senior” is defined as any person of at least 65 years of age whose residence has an equalized assessed value of under \$500,000, is not subject to a reverse mortgage, and who has an annual household income, for federal income tax purposes, of less than \$50,000. Additionally, the bill defines “reverse mortgage” to mean a home equity conversion mortgage or other similar financial instrument marketed as a reverse mortgage. The bill provides that the</p>	February 7, 2022: Introduced, Referred to Assembly State and Local Government Committee.



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STATE	BILL	SUMMARY	BILL HISTORY
		<p>property tax deferral payments will become due upon the death of the senior, the conveyance of the property, upon entrance into any reverse mortgage agreement, or if the home ceases to be the primary residence of the eligible senior for reasons other than health complications.</p> <p>[Appears to be a companion bill to NJ S.B. 1546, filed but not passed in 2022.]</p>	
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 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</p>	<p>January 11, 2021: Introduced; read once and referred to the Committee on Banks.            April 26, 2021: Reported referred to Codes Committee.            May 4, 2021: Reported referred to Ways and Means Committee.            June 10, 2021: Substituted by S.B. 760; rules report Cal.801; reported; reported referred to rules.            June 10, 2021: Returned to Senate; passed Assembly.            June 10, 2021: Ordered to third reading rules Cal. 801, substituted for A.B. 1508.            November 19, 2021: Delivered to Governor.            December 1, 2021: Signed Chap. 643; Approval Memo 48.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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> <p>[Appears to be a companion bill to NY S.B. 760, filed and 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</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>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 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</p>	

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 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</p>	

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 annual report to the governor and the legislature.</p>	<p>January 14, 2021: Introduced; referred to the Committee on Housing. January 5, 2022: Referred to Committee on Housing.</p>
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</p>	<p>January 19, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 a companion bill to NY S.B. 5551, filed but not passed in 2021, and appears to be similar to NY S.B. 5382, filed but not passed in 2020.]</p>	
NEW YORK	A.B. 3034	<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 and for persons with disabilities and limited income, by any 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</p>	<p><u>Assembly</u>            January 22, 2021: Introduced; referred to Committee on Real Property Taxation.            April 27, 2021: Reported referred to Committee on Ways and Means.            May 4, 2021: Reported.            May 6, 2021: Advanced to third reading cal. 296.            May 10, 2021: Passed Assembly; delivered to Senate.            October 22, 2021: Delivered to Governor.            November 3, 2021: Signed by Governor.</p> <p><u>Senate</u>            May 10, 2021: Referred to Committee on Local Government.            June 9, 2021: Substituted for S.B. 4432, third reading cal. 1637, passed Senate, returned to Assembly.            October 22, 2021: Delivered to Governor.            November 3, 2021: Signed by Governor.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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 and passed in 2021.]</p>	
NEW YORK	A.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 \$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,</p>	<p>January 22, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>

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		<p>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 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</p>	<p>January 29, 2021: Introduced; referred to Assembly Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>



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STATE	BILL	SUMMARY	BILL HISTORY
		appears to be similar to NY S.B. 5557, filed but not passed in 2020.]	
NEW YORK	A.B. 5100	<p>This bill would amend the New York 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 and for persons with disabilities and limited income, by any municipal corporation in which their real property is located. The bill provides that the maximum amount of income property owners may earn in a county with a population between 1 million and 1.4 million, as of the last decennial census, 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> <p>[Appears to be similar to NY A.B. 6060 and NY A.B. 6324, filed but not passed in 2021, and appears to be similar to NY A.B. 9594, filed but not passed in 2020.]</p>	<p>February 11, 2021: Introduced; referred to Assembly Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	A.B. 5908	<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 provides, in part, that the maximum allowable income property owners may earn for purposes of this exemption is \$50,000 beginning July 1, 2021 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 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. 5311, filed but not passed in 2021.]</p>	<p>March 2, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>
NEW YORK	A.B. 6060	<p>This bill would amend the New York 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 and for persons with disabilities and limited income, by any</p>	<p>March 8, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>municipal corporation in which their real property is located. The bill provides that the maximum amount of income property owners may earn in a county with a population between 1 million and 1.4 million, as of the last decennial census, is to be \$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 dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears to be similar to NY A.B. 5100 and NY A.B. 6324, filed but not passed in 2021, and appears to be similar to NY A.B. 9594, filed but not passed in 2020.]</p>	
NEW YORK	A.B. 6324	This bill would amend the New York 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 and for persons with disabilities and limited income, by any municipal corporation in which their real property is located. The bill provides that	March 12, 2021: Introduced; referred to Assembly Committee on Aging. January 5, 2022: Referred to Assembly Committee on Aging.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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, as of the last decennial census, is to be \$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 dividends realized from the investment of reverse mortgage proceeds are considered income).</p> <p>[Appears to be similar to NY A.B. 5100 and NY A.B. 6060, filed but not passed in 2021, and appears to be similar to NY A.B. 9594, filed but not passed in 2020.]</p>	
NEW YORK	A.B. 7985	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	June 4, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>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. 2864, filed but not passed in 2021, and appears to be similar to NY S.B. 2911 and NY A.B. 4522, filed but not passed in 2020.]</p>	
NEW YORK	A.B. 8782	<p>This bill would generally make certain clarifying changes to the requirements under the new reverse cooperative apartment unit loan law (i.e., the new reverse mortgage co-op law). However, the bill also makes 2 substantive changes. Specifically, pursuant to this bill, within 30 days of learning that the borrower is in default, the lender must notify the borrower and his or her authorized designee regarding of such</p>	<p>January 12, 2022: Introduced; referred to Committee on Banks.            January 19, 2022: Reported; referred to rules; Rules Report Cal. 45.            January 20, 2022: Substituted by S7724.            January 20, 2022: Returned to Senate, Passed Assembly, Ordered to Third Reading Rules Cal. 45, Substituted for A8782.            January 24, 2022: Delivered to Governor, Signed Chap. 9.</p>

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STATE	BILL	SUMMARY	BILL HISTORY
		<p>occurrence, along with information on the right to cure. The lender must then give the borrower 45 days to cure the default and the lender may only terminate the reverse mortgage loan if the borrower fails to cure the default within such 45-day period. Additionally, regarding the requirements that a lender must meet in order to become an authorized lender, this bill removes the provision in the current reverse mortgage co-op law that provides the requirements for a letter of credit do not apply to loans that are fully funded at consummation and the provision that currently states the minimum capital requirements do not apply to lenders that sell loans in the secondary market to a financially viable financial institution.</p> <p>[Appears to be a companion bill to NY S.B. 7724, filed and passed in 2022.]</p>	
NEW YORK	S.B. 760	<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</p>	<p>January 5, 2021: Prefiled.            January 6, 2021: Introduced; referred to Committee on Banks.            June 7, 2021: Ordered to third reading Cal.1522; committee discharged and committed to rules.            June 8, 2021: Referred to Committee on Ways and Means; delivered to Assembly; passed Senate.            June 10, 2021: Returned to Senate; passed Assembly; ordered to third reading rules Cal. 801.            June 10, 2021: Substituted for A.B. 1508.            November 19, 2021: Delivered to Governor.            December 1, 2021: Signed Chap. 643; Approval Memo 48.</p>

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		<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 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>	

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		[Appears to be a companion bill to NY A.B. 1508, filed and 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.]	
NEW YORK	S.B. 884	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 reverse	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.



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		<p>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;</p>	

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		<p>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	<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</p>	<p>January 26, 2021: Introduced; referred to Committee on Aging. April 21, 2021: Amended and recommitted to Committee on Aging; print number 2864A. January 5, 2022: Referred to Committee on Aging.</p>

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		<p>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 A.B. 7985, filed but not passed in 2021, and 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 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,</p>	<p>January 26, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>

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		<p>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, and also provided that any interest or dividends realized from the investment of reverse mortgage proceeds are considered 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.            January 5, 2022: Referred to Committee on Aging; returned to Senate; died in Assembly.</p>

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		[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.]	
NEW YORK	S.B. 3793	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 rights in the foreclosure process; and (7) information about New York-based organizations that provide HECM counseling. Additionally, failure to provide	January 30, 2021: Introduced; referred to Senate Committee on Aging. January 5, 2022: Referred to Senate Committee on Aging.

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		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 and for persons with disabilities and limited income, by any 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	February 4, 2021: Introduced; referred to Senate Committee on Local Government. June 8, 2021: Ordered to third reading Cal.1637; committee discharged and committed to rules. June 9, 2021: Substituted by A.B. 3034. June 9, 2021: Returned to Assembly; passed Senate; third reading cal.1637; substituted for S.B. 4432. October 22, 2021: Delivered to Governor. November 3, 2021: Signed by Governor.

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		<p>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 and passed in 2021, and appears similar to NY S.B. 7009, filed but not passed in 2020.]</p>	
NEW YORK	S.B. 5311	<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 provides, in part, that the maximum allowable income property owners may earn for purposes of this exemption is \$50,000 beginning July 1, 2021 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 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 2, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>

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		[Appears to be a companion bill to NY A.B. 5908, filed but not passed in 2021.]	
NEW YORK	S.B. 5551	<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 a companion bill to NY A.B. 2539, filed but not passed in 2021, and similar to NY S.B. 5382, filed but not passed in 2020.]</p>	<p>March 10, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>
NEW YORK	S.B. 6523	This bill would amend the real property tax law to increase the amount of income property owners may earn for the purpose of eligibility for the property tax exemption for persons sixty-five years of age or over	<p>May 4, 2021: Introduced; referred to Committee on Aging. January 5, 2022: Referred to Committee on Aging.</p>



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		<p>and for persons with disabilities and limited income. Specifically, the bill provides that a local law, ordinance or resolution may be amended or adopted to increase the maximum income eligibility level for tax exemption in the following schedule.</p> <p>Property owners who earn: (1) more than \$50,000 but less than \$60,000 may receive a 35% property tax exemption; (2) more than \$60,000 but less than \$75,000 may receive a 15% property tax exemption; and (3) more than \$75,000 but less than \$85,000 may receive a 5% property tax exemption.</p> <p>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>	
NEW YORK	S.B. 7724	<p>This bill would generally make certain clarifying changes to the requirements under the new reverse cooperative apartment unit loan law (i.e., the new reverse mortgage co-op law). However, the bill also makes 2 substantive changes. Specifically, pursuant to this bill, within 30 days of learning that</p>	<p>January 7, 2022: Introduced.            January 10, 2022: Ordered to Third Reading Cal.52.            January 19, 2022: Passed Senate; delivered to Assembly; referred to banks.            January 20, 2022: Returned to Senate, Passed Assembly, Ordered to Third Reading Rules Cal.45, Substituted for A8782.            January 24, 2022: Delivered to Governor, Signed Chap.9.</p>

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		<p>the borrower is in default, the lender must notify the borrower and his or her authorized designee regarding of such occurrence, along with information on the right to cure. The lender must then give the borrower 45 days to cure the default and the lender may only terminate the reverse mortgage loan if the borrower fails to cure the default within such 45-day period. Additionally, regarding the requirements that a lender must meet in order to become an authorized lender, this bill removes the provision in the current reverse mortgage co-op law that provides the requirements for a letter of credit do not apply to loans that are fully funded at consummation and the provision that currently states the minimum capital requirements do not apply to lenders that sell loans in the secondary market to a financially viable financial institution.</p> <p>[Appears to be a companion bill to NY A.B. 8782, filed and passed in 2022.]</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 on all reverse mortgage contracts and disclosures is no smaller than 16-point.	February 11, 2021: Introduced; referred to Commerce Committee. May 26, 2021: Reported as amended; first consideration; laid on the table. September 21, 2021: Laid on the table [House].

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PENNSYLVANIA	H.B. 2316	<p>This bill would require licensed mortgage lenders or brokers who accept applications for reverse mortgage loans to “provide in-person, face-to-face housing counseling to the applicants from a housing counseling agency that is approved by [HUD] in this Commonwealth.” The bill further states that if applicants are unable or choose not to receive in-person counseling, the counseling may be provided over the telephone or through video teleconference. Additionally, upon completion of the counseling, the applicant must be issued a certificate that contains the signatures of the applicant/housing counselor, the date housing counseling services were provided, and the name, address, and telephone number of both the applicant and the organization that provided the counseling. Moreover, the certificate must be maintained for the duration of the term of the reverse mortgage loan.</p>	<p>January 31, 2022: Referred to Commerce Committee.</p>