

STATE OF NEW YORK

10325

IN ASSEMBLY

April 22, 2020

Introduced by M. of A. REYES -- read once and referred to the Committee on Judiciary

AN ACT in relation to suspending mortgage payments for certain individuals for ninety days in response to the outbreak of coronavirus

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

- 1 Section 1. 1. Notwithstanding any other provision of law, rule or
2 regulation to the contrary, any individual in the state that has become
3 unemployed or has been forced to close their place of business as a
4 result of government ordered restrictions in response to the outbreak of
5 coronavirus disease 2019 (COVID-19) and whose primary residence is a
6 one, two or three family residential real property, including such
7 dwellings used in part for nonresidential purposes but which are used
8 primarily for residential purposes, including property held in cooper-
9 ative or condominium forms of ownership, shall have all mortgage
10 payments for such property suspended for ninety days following the
11 effective date of this act if the initial amount of such mortgage was
12 \$350,000 or less. Such individual shall not and shall never be required
13 to pay any mortgage payment waived during such time period. Late fees
14 shall not be collectable for mortgage payments waived during this time
15 period.
16 2. No creditor shall report any new adverse information relative to
17 any payment or non-payment of consumer debt or other financial obli-
18 gations suspended pursuant to the provisions of this act.
19 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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