S T A T E O F N E W Y O R K

5473

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. BOYLAND -- read once and referred to the Committee on Banks

AN ACT in relation to authorizing and directing the attorney general to create a tracking program to track all mortgages in which mortgage professionals are involved

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. 1. Notwithstanding any other law, rule or regulation to the contrary, the attorney general shall create a tracking system whereby all mortgage officers of banks and other lending institutions and all mortgage brokers in the state shall report to the attorney general every six months on mortgage applications in which such mortgage officer or mortgage broker was involved. The report shall contain names and addresses of the lender and the borrower, the name and address of the owner of property which secures the mortgage loan, the appraised value of the property, the amount of the mortgage, the name and address of the appraiser of the property, the date of application for the mortgage, whether or not the mortgage was given, the date on which the mortgage was given and such other information as the attorney general deems appropriate.

2. The attorney general shall report the results of such tracking system to the governor, the temporary president of the senate and the speaker of the assembly on January thirty-first, two thousand eleven and on the thirty-first of January in each succeeding year.

S 2. This act shall take effect on the ninetieth day after it shall have become a law, provided that the attorney general is immediately authorized and directed to promulgate, amend and/or repeal any rules and regulations necessary to implement the provisions of this act on or before such effective date.

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

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