

9746

I N A S S E M B L Y

April 5, 2016

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

AN ACT to amend the banking law, in relation to the definition of
consummation of a mortgage loan

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

1 Section 1. Section 2 of the banking law is amended by adding a new
2 subdivision 30 to read as follows:

3 30. CONSUMMATION OF A MORTGAGE LOAN. THE TERM "CONSUMMATION OF A MORT-
4 GAGE LOAN" MEANS, FOR PURPOSES OF THE ACT OF CONGRESS ENTITLED TRUTH IN
5 LENDING ACT AND THE REGULATIONS THEREUNDER AND THE REAL ESTATE SETTLE-
6 MENT PROCEDURES ACT OF 1974, AS AMENDED, AND THE REGULATIONS THEREUNDER,
7 WHEN THE APPLICANT FOR THE MORTGAGE LOAN EXECUTES THE PROMISSORY NOTE
8 AND MORTGAGE.

9 S 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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