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

7183

I N S E N A T E

April 6, 2016

Introduced by Sen. SAVINO -- read twice and ordered printed, and when printed to be committed 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 ASSEMBLY, DO ENACT AS FOLLOWS:

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

30. CONSUMMATION OF A MORTGAGE LOAN. THE TERM "CONSUMMATION OF A MORTGAGE LOAN" MEANS, FOR PURPOSES OF THE ACT OF CONGRESS ENTITLED TRUTH IN LENDING ACT AND THE REGULATIONS THEREUNDER AND THE REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974, AS AMENDED, AND THE REGULATIONS THEREUNDER, WHEN THE APPLICANT FOR THE MORTGAGE LOAN EXECUTES THE PROMISSORY NOTE AND MORTGAGE.

S 2. This act shall take effect immediately.

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

LBD14910-01-6