## STATE OF NEW YORK

6393

2017-2018 Regular Sessions

## IN ASSEMBLY

March 6, 2017

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

AN ACT to amend the banking law, in relation to refinancing of an existing mortgage loan

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

- 1 Section 1. Subdivision 3 of section 595-a of the banking law is 2 amended by adding a new paragraph (e) to read as follows:
- (e) For any refinancing of an existing mortgage loan, where the mortgagor will no longer be paying property tax or insurance payments into
  an escrow account, each mortgage broker, mortgage banker and exempt
  organization shall, prior to closing, provide a separate disclosure
  which compares the total monthly payments under the previous mortgage
  with the combined monthly payments for the new mortgage loan, real property taxes and insurance. The banking board may specify the form,
  content and timing of such disclosure.
- 11 § 2. This act shall take effect on the one hundred eightieth day after 12 it shall have become a law.

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

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