STATE OF NEW YORK

982

2017-2018 Regular Sessions

IN SENATE

January 5, 2017

Introduced by Sen. SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the banking law, in relation to allowing execution of a mortgage loan by electronic signature

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

Section 1. Subdivision 30 of section 2 of the banking law, as added by a chapter of the laws of 2016, amending the banking law relating to the definition of consummation of a mortgage loan, as proposed in legislative bills numbers S.7183 and A.9746, is amended 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 ***including by electronic signature, in accordance with applicable federal and state laws, rules, and regulations***.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2016, amending the banking law relating to the definition of consummation of a mortgage loan, as proposed in legislative bills numbers S.7183 and A.9746, takes effect.

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

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