STATE OF NEW YORK

7184

IN SENATE

January 10, 2020

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

AN ACT to amend the real property law, in relation to regulation of reverse mortgage loans issued under the federal home equity conversion mortgage for seniors program

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

Section 1. Paragraph (b) of subdivision 2 of section 280-b of the real property law, as added by a chapter of the laws of 2019, amending the real property law relating to regulation of reverse mortgages issued under the federal home equity conversion mortgage for seniors program, as proposed in legislative bills numbers S. 4407 and A. 5626, is amended to read as follows:

(b) use the words "government insured" or other similar language [~~representing~~] **in a manner that falsely represents** that reverse mortgage loans are insured, supported and sponsored by any governmental entity in any commercial, mailing, advertisement or writing relating thereto; or

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2019, amending the real property law relating to regulation of reverse mortgages issued under the federal home equity conversion mortgage for seniors program, as proposed in legislative bills numbers S. 4407 and A. 5626, takes effect.

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

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