

STATE OF NEW YORK

5579

2021-2022 Regular Sessions

IN ASSEMBLY

February 22, 2021

Introduced by M. of A. ZINERMAN, ABINANTI, SILLITTI, LAVINE, BARRON,
TAYLOR, DICKENS, NOLAN -- read once and referred to the Committee on
Banks

AN ACT to amend the banking law, in relation to refinancing of an exist-
ing mortgage loan

The People of the State of New York, represented in Senate and Assem-
bly, 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:

3 (e) For any refinancing of an existing mortgage loan, where the mort-
4 gagor will no longer be paying property tax or insurance payments into
5 an escrow account, each mortgage broker, mortgage banker and exempt
6 organization shall, prior to closing, provide a separate disclosure
7 which compares the total monthly payments under the previous mortgage
8 with the combined monthly payments for the new mortgage loan, real prop-
9 erty taxes and insurance. The superintendent of financial services may
10 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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