STATE OF NEW YORK

8771

IN ASSEMBLY

January 11, 2022

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

AN ACT to amend the banking law, in relation to modifying delinquent home loans and authorizing rules and regulations for single point contact

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

Section 1. Subdivision 1 of section 6-o of the banking law, as added by a chapter of the laws of 2021, amending the banking law relating to modifying delinquent home loans and single point of contact, as proposed in legislative bills numbers S. 671 and A. 1935, is amended and a new subdivision 5 is added to read as follows:

1. A lender shall provide to a borrower who is [~~sixty~~] **thirty** or more days delinquent on his or her home loan with such lender and who chooses to pursue a loan modification or other foreclosure prevention alternative, a single point of contact for the borrower to reach the lender regarding pursuing a loan modification. [~~The borrower shall make his or her request for such contact information in writing or by electronic communication to his or her lender and such lender shall provide the contact information required herein within ten business days of receiving such borrower's request.~~] If at any time the contact information provided to the borrower changes, a notification of such change shall be provided by the lender to the borrower within five business days of such change. The duties imposed on a lender by this section may also be performed by a mortgage servicer acting on behalf of such lender.

5. The superintendent of financial services is hereby authorized to establish rules and regulations as he or she may deem necessary for the single point contact required by this section.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2021, amending the banking law relating to modifying delinquent home loans and single point of contact, as proposed in legislative bills numbers S. 671 and A. 1935, takes effect.

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

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