

# STATE OF NEW YORK

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1796

2023-2024 Regular Sessions

## IN ASSEMBLY

January 23, 2023

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Introduced by M. of A. ZINERMAN, DICKENS, GONZALEZ-ROJAS, LAVINE,  
SILLITTI -- 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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