

HOUSE No. 80

By Mr. Ayers of Quincy, petition of Bruce J. Ayers that banking and lending institutions be required to issue certain information on monthly statements to mortgage loan customers. Children, Families and Persons with Disabilities.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT PROVIDING MORTGAGE CUSTOMERS ADDITIONAL MANDATORY INFORMATION REGARDING THEIR ACCOUNTS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 167E of the General Laws, as appearing in the 2006
2 Official Edition, is hereby amended by inserting after section 16
3 the following new section:—
4 Section 17. Banks and lending institutions shall issue monthly
5 statements to their mortgage loan customers which includes, but is
6 not limited to, the following information: the balance of principal
7 remaining to be paid; the most current interest rate available for
8 the amount of principal remaining on said loan at the time such
9 mortgage statement is printed; a confirmation of the most recent
10 payment received; and the balance of any escrow accounts and a
11 description of any payments from such escrow accounts.