

HOUSE No. 03123

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce J. Ayers

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act providing mortgage customers additional mandatory information regarding their accounts.

PETITION OF:

NAME:

Bruce J. Ayers

DISTRICT/ADDRESS:

1st Norfolk

HOUSE No. 03123

By Mr. Ayers of Quincy, a petition (accompanied by bill, House, No. 3123) of Ayers that banking and lending institutions be required to issue certain information on monthly statements to mortgage loan customers Joint Committee on Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 858 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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 SECTION 1. Chapter 167E of the General Laws, as appearing in the 2008 Official Edition, is
2 hereby amended by inserting after section 16 the following new section:—Section 17. Banks and
3 lending institutions shall issue monthly statements to their mortgage loan customers which
4 includes, but is not limited to, the following information: the balance of principal remaining to be
5 paid; the most current interest rate available for the amount of principal remaining on said loan at
6 the time such mortgage statement is printed; a confirmation of the most recent payment received;
7 and the balance of any escrow accounts and a description of any payments from such escrow
8 accounts.