

HOUSE No.

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

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 80 OF 2007-2008.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

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 2006 Official Edition, is hereby amended by
- 2 inserting after section 16 the following new section:—
- 3 Section 17. Banks and 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 paid; the most
- 5 current interest rate available for the amount of principal remaining on said loan at the time such mortgage
- 6 statement is printed; a confirmation of the most recent payment received; and the balance of any escrow accounts
- 7 and a description of any payments from such escrow accounts.