



General Assembly

January Session, 2025

**Committee Bill No. 5503**

LCO No. 5227



Referred to Committee on BANKING

Introduced by:  
(BA)

***AN ACT REQUIRING MORTGAGEES TO PROVIDE MORTGAGORS  
WITH PERIODIC STATEMENTS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1       Section 1. (NEW) (*Effective October 1, 2025*) (a) As used in this section:
- 2       (1) "Mortgage" means a mortgage deed, deed of trust or other
- 3       equivalent consensual security interest on real property securing a loan;
- 4       (2) "Mortgagee" means an owner or servicer of a debt secured by a
- 5       mortgage that makes more than five mortgage loans within any period
- 6       of twelve consecutive months;
- 7       (3) "Mortgagor" means an owner of real property located in this state
- 8       who is also the borrower under a loan that is secured by a mortgage
- 9       encumbering such real property; and
- 10       (4) "Periodic statement" means a statement (A) provided by a
- 11       mortgagee to a mortgagor for each billing cycle of a mortgage, and (B)
- 12       that meets the requirements of 12 CFR 1026.41, as amended from time
- 13       to time.

14 (b) (1) A mortgagee shall, upon the request of a mortgagor, provide  
15 the mortgagor with a periodic statement.

16 (2) Any mortgagee that complies with the provisions of 12 CFR  
17 1026.41, as amended from time to time, shall be deemed to be in  
18 compliance with the provisions of this section.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	October 1, 2025	New section
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***Statement of Purpose:***

To provide that a mortgagee shall, upon the request of a mortgagor, provide the mortgagor with a periodic statement.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*

Co-Sponsors: REP. GIBSON, 15th Dist.

H.B. 5503