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**OLR Bill Analysis**

**SB 217**

***AN ACT REQUIRING MORTGAGEES TO ACCEPT MORTGAGE PAYMENTS TENDERED ON A MONTHLY, SEMIMONTHLY OR BIWEEKLY BASIS.***

**SUMMARY**

This bill requires, for any mortgage loan made beginning October 1, 2026, the mortgagee (mortgage lender, assignee, or servicer) to accept the mortgagor's (borrower's) payments on a monthly, semimonthly, or biweekly basis.

Under the bill, the requirement applies to loans securing one-to-four family residential properties in the state, including units in common interest communities. Semi-monthly payments happen twice a month and biweekly payments happen every two weeks.

EFFECTIVE DATE: October 1, 2026

**COMMITTEE ACTION**

Banking Committee

Joint Favorable

Yea 13    Nay 0    (03/10/2026)