

CHAPTER 198
SB 306 – FINAL VERSION

02/06/14 0434s
30Apr2014... 1465h

2014 SESSION

14-2835
05/03

SENATE BILL **306**

AN ACT establishing a commission to study New Hampshire mortgage foreclosure law, new federal regulations, and fair foreclosure practices.

SPONSORS: Sen. Hosmer, Dist 7; Sen. Bradley, Dist 3; Sen. Cataldo, Dist 6; Sen. Pierce, Dist 5; Sen. Fuller Clark, Dist 21; Sen. Lasky, Dist 13; Sen. Gilmour, Dist 12; Sen. Reagan, Dist 17; Sen. Soucy, Dist 18; Rep. Butler, Carr 7

COMMITTEE: Commerce

ANALYSIS

This bill establishes a commission to study New Hampshire mortgage foreclosure law, new federal regulations, and fair foreclosure practices.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fourteen

AN ACT establishing a commission to study New Hampshire mortgage foreclosure law, new federal regulations, and fair foreclosure practices.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 198:1 New Section; Commission to Study New Hampshire Mortgage Foreclosure Law, New
2 Federal Regulations, and Fair Foreclosure Practices. Amend RSA 479 by inserting after section 21
3 the following new section:

4 479:21-a Commission to Study New Hampshire Mortgage Foreclosure Law, New Federal
5 Regulations, and Fair Foreclosure Practices. There is established a commission to study
6 New Hampshire foreclosure law and new federal foreclosure regulations and to make
7 recommendations on how best to align these laws and promote fair foreclosure practices for all
8 parties.

9 I. The members of the commission shall be as follows:

10 (a) One member of the senate, appointed by the senate president.

11 (b) One member of the house of representatives, appointed by the speaker of the house of
12 representatives.

13 (c) One representative from New Hampshire Legal Assistance, appointed by that
14 organization.

15 (d) One representative of the Mortgage Bankers and Brokers Association of
16 New Hampshire, appointed by the association.

17 (e) Two representatives of the New Hampshire Bankers Association, appointed by the
18 association.

19 (f) One representative of the New Hampshire Credit Union League, appointed by that
20 organization.

21 (g) Two professional mortgage and/or housing counselors, certified by the United States
22 Department of Housing and Urban Development, who work in the field of mortgage remediation,
23 appointed by the governor.

24 (h) The commissioner of the New Hampshire banking department, or designee.

25 II. The commission shall:

26 (a) Study new and existing federal foreclosure regulations.

27 (b) Recommend how to align New Hampshire laws with new federal foreclosure
28 regulations so as to minimize cost and confusion and promote fairness for all parties.

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1 (c) Recommend other steps to promote fairness in foreclosures, including but not limited
2 to timeframes for required notice sent to mortgagors, parties that shall accept service of petitions,
3 and parties that must receive copies of relevant notices.

4 III. Members of the commission shall elect a chairperson from among the members. The
5 first meeting of the commission shall be called by the commissioner of the New Hampshire banking
6 department. The first meeting of the commission shall be held within 45 days of the effective date of
7 this section. Four members of the commission shall constitute a quorum.

8 IV. The commission shall report its findings and any recommendations for proposed
9 legislation to the president of the senate, the speaker of the house of representatives, the senate
10 clerk, the house clerk, the governor, and the state library on or before November 1, 2014.

11 198:2 Repeal. RSA 479:21-a, relative to the commission to study New Hampshire mortgage
12 foreclosure law, new federal regulations, and fair foreclosure practices, is repealed.

13 198:3 Effective Date.

14 I. Section 2 of this act shall take effect January 1, 2015.

15 II. The remainder of this act shall take effect upon its passage.

16
17 Approved: July 11, 2014

18 Effective: I. Section 2 shall take effect January 1, 2015.

19 II. Remainder shall take effect July 11, 2014.