



NEW YORK STATE SENATOR

Brian Kavanagh

Governor Signs COVID-19 Home Mortgage Forbearance Legislation

BRIAN KAVANAGH June 17, 2020

| ISSUE: COVID-19, MORTGAGE FORBEARANCE, MORTGAGE ASSISTANCE, MORTGAGE PROTECTION

S8243-C KAVANAGH Same as A 10351-B Rozic
KAVANAGH, KAMINSKY, ADDABBO,
CARLUCCI, COMRIE, GIANARIS, GOUNARDES,
HARCKHAM, HOYLMAN, JACKSON, KAPLAN,
KENNEDY, LITTLE, LIU, MARTINEZ, METZGER,
MONTGOMERY, PARKER, RIVERA, SAVINO,
SKOUFIS

A10351-B Rozic Same as S 8243-C KAVANAGH
ROZIC, GRIFFIN, CARROLL, CUSICK,
BARNWELL, OTIS, BICHOTTE, STERN, ORTIZ, L.
ROSENTHAL, GLICK, NOLAN, PERRY,
DENDEKKER, COLTON, BLAKE, LUPARDO,
REYES, MOSLEY, SEAWRIGHT, JACOBSON,
FRONTUS, SIMON, WRIGHT, WEINSTEIN,
DICKENS, BRONSON

Add §9-x, Bank L.

Relates to the forbearance of residential mortgage payments; requires New York regulated banking organizations to make applications for forbearance for residential mortgages available to qualified mortgagors during the period in which the NY on PAUSE order is in effect in the county wherein the qualified mortgagor is located and to grant such applications for a period of 180 days.

06/05/20 DELIVERED TO
GOVERNOR
06/17/20 SIGNED
CHAP.112

On June 17, 2020, Governor Andrew Cuomo signed legislation, sponsored by Senator Kavanagh as well as Senator Todd Kaminsky and Assemblymember Nily Rozic, and co-sponsored by dozens of their colleagues, that expands mortgage forbearance available for those experiencing financial hardship during the COVID-19 crisis who have mortgages with state-regulated financial institutions. The new law creates what appears to be the strongest COVID-19 hardship forbearance available pursuant to statute in the United States, with up to one year of forbearance if the hardship persists and flexible payment options for the

borrower.

RELATED LEGISLATION

2019-S8243C

- Introduced
- - In Committee Assembly
 - In Committee Senate
- - On Floor Calendar Assembly
 - On Floor Calendar Senate
- - Passed Assembly
 - Passed Senate
- Delivered to Governor
- Signed By Governor
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Relates to the forbearance of residential mortgage payments

April 27, 2020

Signed by Governor

Sponsored by **Brian Kavanagh**

Do you support this bill?

NAY