

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 182 (Senator Ruben, et al.)
Finance

Residential Mortgages - Interest on Escrow Accounts

This bill repeals the exemption from required interest on escrow account payments by out-of-state lenders who purchase first mortgage loans on residential real property through the Federal National Mortgage Association, the Government National Mortgage Association, or the Federal Home Loan Mortgage Corporation when the lender has elected to service the loan as a condition of payment.

The bill applies to all subject loans that are in existence on, or are made after, October 1, 1996.

Fiscal Summary

State Effect: None. Enforcement of the bill's requirements can be handled with existing budgeted resources.

Local Effect: None.

Information Source(s): Department of Labor, Licensing and Regulation (Office of the Bank Commissioner); Department of Fiscal Services

Fiscal Note History: First Reader - January 29, 1996

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