



NEW YORK STATE SENATOR

Eric Adams

NYS Senator Eric Adams and Majority Colleagues: Save Soldiers' Homes By Protecting Service Members Who Face Foreclosure

ERIC ADAMS March 16, 2010

| ISSUE: **MILITARY AFFAIRS, HOMELAND SECURITY, VETERANS**

| COMMITTEE: **VETERANS, HOMELAND SECURITY AND MILITARY AFFAIRS**

MEDIA ADVISORY

NYS Senator Eric Adams and Majority Colleagues: Save Soldiers' Homes By Protecting Service Members Who Face Foreclosure

NYS Senator Eric Adams, Chair of the Veterans, Homeland Security, and Military Affairs committee, joined his Majority Conference colleagues to pass S6041, legislation that provides active duty members of the military important financial relief. The law waives certain penalties, interests, and fees relating to the home foreclosure process.

NYS Senator Eric Adams states: "Skyrocketing foreclosure rates have reached crisis proportions. Homeowners throughout the nation face the worst wave of home foreclosures since the Great Depression, and towns with a preponderance of U.S. military members confront foreclosure rates that are four times higher.

"Soldiers serving tours in Iraq and Afghanistan often struggle to pay their mortgages, and on their return may have to deal with the complexity and tension of a foreclosure process made even more burdensome by daunting fees and penalties. In recognition of the service of these noble men and women, we have enacted legislation that will mitigate a dire burden. S6041 authorizes municipalities to grant servicemen and servicewomen who own foreclosed

residential real estate the right to retain their property without paying certain interest, penalties, and fees. The legislation also contains a stipulation that waives these same items for the surviving spouse or domestic partner of a soldier killed in action.

“The men and women of our military who are fighting for our safety and freedom should not return to New York to fight a new battle for their dwelling. They risk their lives to protect us; we must safeguard them from losing their homes while they are serving a tour of duty.”

###