

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, A10351-B Rozic Same as \$ 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 cosponsored by dozens of their collegaues, 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

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• o In Committee Assemble	У	
In Committee Senate		
• o On Floor Calendar Asse	embly	
On Floor Calendar Sena	ate	
• o Passed Assembly		
o Passed Senate		
Delivered to Governor		
Signed By Governor		
• Relates to the forbearance of	residential mortgage payments	
April 27, 2020		
Signed by Governor		
Sponsored by Brian Kavanagh		