



General Assembly

January Session, 2007

Proposed Bill No. 5222

LCO No. 611

Referred to Committee on Select Committee on Housing

Introduced by:
REP. GREEN, KENNETH 1st Dist.

AN ACT CONCERNING FORECLOSURE PROTECTION FOR HOMEOWNERS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to prohibit equity skimming,
- 2 a pattern of conduct whereby homeowners are defrauded of their
- 3 equity interest by a presumed purchase of their home but such
- 4 purchase converts the owner's equity interest or other value to an
- 5 equity skimmer, who fails to make payments, diverts the equity or
- 6 other value to the skimmers benefit and leaves the homeowner with a
- 7 resulting financial loss or debt.

Statement of Purpose:

To protect homeowners for equity skimming.