



General Assembly

January Session, 2013

Proposed Bill No. 5565

LCO No. 1930

Referred to Committee on BANKS

Introduced by:
REP. MUSHINSKY, 85th Dist.

AN ACT CONCERNING REVERSE MORTGAGE TRANSACTIONS.

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

- 1 That the general statutes be amended to prohibit any creditor who
- 2 enters into a reverse mortgage transaction with a married resident of
- 3 this state from requiring that the older spouse be the sole individual
- 4 obligated under such transaction.

Statement of Purpose:

To reduce the rate of default on reverse mortgage transactions and prevent the eviction of a surviving spouse from the residence.