



General Assembly

**Amendment**

January Session, 2013

LCO No. 8770

**\*SB0001108770HDO\***

Offered by:  
REP. MUSHINSKY, 85<sup>th</sup> Dist.

To: Subst. Senate Bill No. 11                      File No. 240                      Cal. No. 434

**"AN ACT REQUIRING NOTICE OF THE REORDERING OF  
BANKING TRANSACTIONS."**

1            After the last section, add the following and renumber sections and  
2            internal references accordingly:

3            "Sec. 501. (NEW) (*Effective October 1, 2013*) (a) For purposes of this  
4            section, "required minimum age" means the minimum age set by the  
5            federal government for a reverse mortgage transaction guaranteed by  
6            the Federal Housing Administration or by the private company that  
7            develops a reverse mortgage for a private reverse mortgage  
8            transaction.

9            (b) No creditor who enters into a reverse mortgage transaction, as  
10           defined in 12 CFR 226.33, with a married resident of this state shall  
11           require the older spouse of the married couple to be the sole individual  
12           obligated on the reverse mortgage transaction unless the younger  
13           spouse was younger than the required minimum age when the reverse  
14           mortgage transaction was originated and, therefore, did not qualify as  
15           a borrower on such transaction."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>October 1, 2013</i>	New section