



General Assembly

January Session, 2015

Committee Bill No. 5651

LCO No. 3653



Referred to Committee on BANKING

Introduced by:
(BA)

AN ACT IMPLEMENTING THE RECOMMENDATIONS OF THE TASK FORCE ON REVERSE MORTGAGES.

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

1 Section 1. (NEW) (*Effective October 1, 2015*) (a) Any entity, including,
2 but not limited to, any Connecticut bank or Connecticut credit union,
3 prior to accepting a final and complete application for a reverse
4 annuity loan or assessing any fees, shall:

5 (1) (A) Inform the prospective applicant of the counseling
6 requirement in subdivision (2) of this subsection, and (B) provide the
7 prospective applicant with a list of at least three independent housing
8 counseling agencies approved by the United States Department of
9 Housing and Urban Development to engage in reverse annuity loan
10 counseling, as provided in 24 CFR 206.300. Such counseling agency
11 shall not receive any compensation, either directly or indirectly, from
12 the lender or from any other person or entity involved in originating or
13 servicing the loan;

14 (2) Receive a certification from the prospective applicant or the
15 prospective applicant's authorized representative that the applicant

16 has received in-person counseling from an independent housing
17 counseling agency, as described in subdivision (1) of this subsection.
18 The certification shall be signed by the prospective applicant and the
19 independent agency counselor and shall include the date of the
20 counseling, and the name, address and telephone number of both the
21 counselor and the prospective applicant. The lender shall maintain the
22 certification in an accurate, reproducible and accessible format for the
23 term of the reverse annuity loan;

24 (3) Provide the prospective applicant, prior to his or her meeting
25 with the independent agency counselor, with a reverse annuity loan
26 worksheet containing issues that the prospective applicant is advised
27 to consider and discuss with the counselor. The worksheet shall be
28 signed by the prospective applicant and the counselor following
29 completion of the independent counseling; and

30 (4) Provide the prospective applicant with a seven-day period from
31 the date of counseling, as evidenced by the counseling certification set
32 forth in subdivision (2) of this subsection, to allow the prospective
33 borrower time to fully consider the terms of the loan. No reverse
34 annuity loan application shall be accepted within such seven-day
35 period. The prospective applicant shall be provided with written
36 notice of the seven-day period on a separate sheet of paper and in at
37 least twelve-point type. A prospective applicant may not waive the
38 provisions of this subdivision.

39 (b) A violation of the provisions of this section shall be an unfair or
40 deceptive act or practice in the conduct of trade or commerce pursuant
41 to subsection (a) of section 42-110b of the general statutes.

42 Sec. 2. Section 8-265i of the general statutes is repealed and the
43 following is substituted in lieu thereof (*Effective October 1, 2015*):

44 (a) The Connecticut Housing Finance Authority shall implement a
45 program under which reverse annuity [mortgages] loans may be
46 issued to homeowners seventy years of age or older in need of long-

47 term care to remain in their homes and to avoid entering a nursing
48 home.

49 (b) Any [mortgage] loan shall be for a term of not more than six
50 years. The Connecticut Housing Finance Authority shall establish
51 written procedures, in accordance with section 1-121, setting forth
52 eligibility criteria for homeowners and specifying medical and other
53 costs that may be covered by loan payments.

54 (c) The Connecticut Housing Finance Authority shall not foreclose
55 on any home with respect to which a loan has been made pursuant to
56 this section as long as the homeowner to whom such loan was made
57 continues to reside in such home. The Connecticut Housing Finance
58 Authority shall, from its own resources, repay loans on properties not
59 sold at the termination of the loan agreement with the owner due to
60 the continued residence of such owner in such property.

61 Sec. 3. Section 17b-261l of the general statutes is repealed and the
62 following is substituted in lieu thereof (*Effective October 1, 2015*):

63 The Commissioner of Social Services shall amend the Medicaid state
64 plan to require that funds derived from equity in home property
65 through a reverse annuity [mortgage] loan or other home equity
66 conversion loan are not treated as income or assets for the purpose of
67 qualifying for benefits under the Medicaid program, provided (1) such
68 funds are held in an account that does not contain any other funds,
69 and (2) the Medicaid recipient does not transfer such funds to another
70 person for less than fair market value. The commissioner shall adopt
71 regulations, in accordance with chapter 54, to implement the
72 provisions of this section.

73 Sec. 4. Section 36a-265 of the general statutes is repealed and the
74 following is substituted in lieu thereof (*Effective October 1, 2015*):

75 (a) (1) "Mortgage loan" means a loan secured by a first mortgage on
76 one, two, three or four family, owner-occupied residential real

77 property;

78 (2) "Standard mortgage loan" means a mortgage loan authorized by
79 section 36a-261 or section 36a-457b for the Connecticut bank or
80 Connecticut credit union making such loan;

81 (3) "Alternative mortgage loan" means a mortgage loan which is a
82 reverse annuity [mortgage] loan or graduated payment mortgage loan,
83 other than a standard mortgage loan;

84 (4) ["Reverse annuity mortgage loan"] "Reverse annuity loan" means
85 a mortgage loan in which loan proceeds are advanced to the
86 mortgagors, in installments, either directly or indirectly, and which
87 together with unpaid interest, if any, is to be repaid in accordance with
88 subdivision (2) of subsection (e) of this section; and

89 (5) "Graduated payment mortgage loan" means a mortgage loan,
90 other than a standard mortgage loan, in which principal and interest
91 payments, if any, and the making of additional advances, if any, are
92 designed to reflect the prospective increasing or decreasing income of
93 the mortgagor.

94 (b) Notwithstanding any other provision of the general statutes,
95 Connecticut banks and Connecticut credit unions may make
96 alternative mortgage loans in accordance with this section. The
97 provisions of the general statutes governing standard mortgage loans
98 by a Connecticut bank or Connecticut credit union making such loans
99 shall apply to alternative mortgage loans unless inconsistent with the
100 provisions of this section. Nothing in this section shall be construed to
101 prohibit a Connecticut bank or Connecticut credit union from making
102 any loan which is not an alternative mortgage loan, provided such
103 loan otherwise complies with the general statutes.

104 (c) A Connecticut bank or Connecticut credit union making an
105 alternative mortgage loan may contract with the mortgagor for interest
106 to be paid currently or to accrue, and if accrued, for accrued interest to

107 be added to the mortgage debt on which interest may be charged and
108 collected. Such accrued interest which is added to the mortgage debt
109 shall be secured by the mortgage to the same extent as the principal of
110 such alternative mortgage debt. No instrument evidencing an
111 alternative mortgage loan and no deed granting an alternative
112 mortgage shall contain any provision imposing a penalty for
113 prepayment of such loan.

114 (d) (1) Each Connecticut bank and Connecticut credit union that
115 offers or makes any type of alternative mortgage loan shall disclose to
116 each person who requests an application for a mortgage loan or who
117 states that such person is a prospective mortgage loan applicant such
118 information concerning all types of mortgage loans, including each
119 type of alternative mortgage loan, offered by such bank or credit union
120 as the commissioner shall prescribe by regulations. The commissioner
121 may prescribe forms for such disclosure.

122 (2) Each prospective mortgage loan applicant shall have the choice
123 of applying for a standard mortgage loan or any type of alternative
124 mortgage loan offered by such Connecticut bank or Connecticut credit
125 union.

126 (e) (1) If the mortgagee or its assignee and the mortgagor agree, any
127 installment payment of either the loan proceeds or any annuity
128 purchased with the loan proceeds of a reverse annuity [mortgage] loan
129 may be reduced by an amount used for partial repayment of the
130 mortgage debt, except as provided in subdivision (2) of this subsection.

131 (A) Notwithstanding any such reduction, each mortgagor shall
132 receive a cash payment in each installment for the term of the annuity
133 or, if no annuity, for the term during which the mortgagee contracted
134 with the mortgagor to advance loan proceeds; and

135 (B) No repayments of any part of the mortgage debt shall be
136 required from the mortgagor after termination of the period during
137 which loan proceeds or any annuity purchased with the loan proceeds

138 are advanced to the mortgagor.

139 (2) If the mortgagee or its assignee and the mortgagor agree, and at
140 the option of the mortgagee, advances under a reverse annuity
141 [mortgage] loan may terminate and the entire unpaid balance of the
142 loan plus accrued interest may become due and payable upon the
143 occurrence of any of the following events:

144 (A) The death of the last surviving mortgagor;

145 (B) The sale or other transfer of the real estate securing the loan to a
146 person other than any of the original mortgagors; or

147 (C) Any other occurrence which materially decreases the value of
148 the property securing the loan or which will have the likely effect of
149 causing the loan not to be repaid. Any such additional occurrence shall
150 be clearly recited in the mortgage deed.

151 (f) Every graduated payment mortgage loan offered or made by a
152 Connecticut bank or Connecticut credit union shall provide for interest
153 at a specified rate or a series of specified rates.

154 (g) The commissioner may adopt such regulations pursuant to
155 chapter 54 as the commissioner deems necessary to carry out the
156 provisions of this section.

157 Sec. 5. Section 49-24a of the general statutes is repealed and the
158 following is substituted in lieu thereof (*Effective October 1, 2015*):

159 For purposes of a foreclosure by market sale in accordance with this
160 section, sections 49-24b to 49-24g, inclusive, and section 49-31t:

161 (1) "Mortgage" means a mortgage deed, deed of trust or other
162 equivalent consensual security interest on residential real property
163 securing a loan made primarily for personal, family or household
164 purposes that is first in priority over any other mortgages or liens
165 encumbering the residential real property, except those liens that are

166 given priority over a mortgage pursuant to state or federal law;

167 (2) "Mortgagee" means the owner or servicer of the debt secured by
168 a mortgage;

169 (3) "Mortgagor" means the owner-occupant of residential real
170 property located in this state who is also the borrower under the loan
171 that is secured by a mortgage, other than a reverse annuity [mortgage]
172 loan, encumbering such residential real property that is the primary
173 residence of such owner-occupant, where the amount due on such
174 mortgage loan, including accrued interest, late charges and other
175 amounts secured by the mortgage, when added to amounts for which
176 there is a prior lien by operation of law, exceeds the appraised value of
177 the property; and

178 (4) "Residential real property" means a one-to-four-family dwelling
179 occupied as a residence by a mortgagor.

180 Sec. 6. Subdivision (1) of section 49-31k of the general statutes is
181 repealed and the following is substituted in lieu thereof (*Effective*
182 *October 1, 2015*):

183 (1) "Mortgagor" means: (A) The owner-occupant of one-to-four
184 family residential real property located in this state who is also the
185 borrower under a mortgage encumbering such residential real
186 property, except an heir or occupying nonowner of a property
187 encumbered by a reverse annuity [mortgage] loan, which is the
188 primary residence of such owner-occupant, or (B) a religious
189 organization that is (i) the owner of real property located in this state,
190 and (ii) the borrower under a mortgage encumbering such real
191 property;

192 Sec. 7. Subdivision (1) of subsection (d) of section 49-2 of the general
193 statutes is repealed and the following is substituted in lieu thereof
194 (*Effective October 1, 2015*):

195 (d) (1) Any mortgage to secure advancements made by a mortgagee

196 or its assignee to a mortgagor pursuant to the terms of a mortgage
197 securing a reverse annuity [mortgage] loan, as defined in subdivision
198 (4) of subsection (a) of section 36a-265, as amended by this act, shall be
199 sufficiently definite and certain and valid to secure all money actually
200 advanced pursuant to and in accordance with its terms, whether at or
201 subsequent to closing of the loan, up to but not exceeding the full
202 amount of the loan therein authorized with the same priority as if all
203 such money had been advanced at the time such mortgage was
204 delivered if such mortgage sets forth: (A) That it is a ["reverse annuity
205 mortgage loan"] "reverse annuity loan" and contains a reference to
206 subdivision (4) of subsection (a) of section 36a-265, as amended by this
207 act; (B) the full amount of the loan authorized; (C) a statement of the
208 dates on which such advancements are to be made and the amounts of
209 such advancements; and (D) the events which will give rise to the
210 maturity of the loan.

211 Sec. 8. Subdivision (3) of section 36a-715 of the general statutes is
212 repealed and the following is substituted in lieu thereof (*Effective*
213 *October 1, 2015*):

214 (3) "Mortgage servicer" (A) means any person, wherever located,
215 who, for such person or on behalf of the holder of a residential
216 mortgage loan, receives payments of principal and interest in
217 connection with a residential mortgage loan, records such payments
218 on such person's books and records and performs such other
219 administrative functions as may be necessary to properly carry out the
220 mortgage holder's obligations under the mortgage agreement
221 including, when applicable, the receipt of funds from the mortgagor to
222 be held in escrow for payment of real estate taxes and insurance
223 premiums and the distribution of such funds to the taxing authority
224 and insurance company, and (B) includes a person who makes
225 payments to borrowers pursuant to the terms of a home equity
226 conversion mortgage or reverse [mortgage] annuity loan.

227 Sec. 9. Section 36a-3 of the general statutes is repealed and the

228 following is substituted in lieu thereof (*Effective October 1, 2015*):

229 Other definitions applying to this title or to specified parts thereof
230 and the sections in which they appear are:

- T1 "Account". Sections 36a-155 and 36a-365.
- T2 "Additional proceeds". Section 36a-746e.
- T3 "Administrative expense". Section 36a-237.
- T4 "Advance fee". Sections 36a-485 and 36a-615.
- T5 "Advertise", "advertisement" or "advertising". Section 36a-485.
- T6 "Agency bank". Section 36a-285.
- T7 "Agent". Section 36a-494.
- T8 "Alternative mortgage loan". Section 36a-265, as amended by this act.
- T9 "Amount financed". Section 36a-690.
- T10 "Annual percentage rate". Section 36a-690.
- T11 "Annual percentage yield". Section 36a-316.
- T12 "Annuities". Section 36a-455a.
- T13 "Applicant". Section 36a-736.
- T14 "APR". Section 36a-746a.
- T15 "Assessment area". Section 36a-37.
- T16 "Assets". Section 36a-70.
- T17 "Associate". Section 36a-184.
- T18 "Associated member". Section 36a-458a.
- T19 "Authorized delegate". Section 36a-596.
- T20 "Bank". Section 36a-30.
- T21 "Bankers' bank". Section 36a-70.
- T22 "Banking business". Section 36a-425.
- T23 "Basic services". Section 36a-437a.
- T24 "Billing cycle". Section 36a-565.
- T25 "Bona fide nonprofit organization". Sections 36a-487 and 36a-655.
- T26 "Branch". Sections 36a-145, 36a-410 and 36a-435b.
- T27 "Branch office". Sections 36a-485 and 36a-715, as amended by this act.
- T28 "Branch or agency net payment entitlement". Section 36a-428n.
- T29 "Branch or agency net payment obligation". Section 36a-428n.
- T30 "Broker". Section 36a-746a.

- T31 "Business and industrial development corporation". Section 36a-626.
- T32 "Business and property in this state". Section 36a-428n.
- T33 "Capital". Section 36a-435b.
- T34 "Cash advance". Section 36a-564.
- T35 "Cash price". Section 36a-770.
- T36 "Certificate of incorporation". Section 36a-435b.
- T37 "CHFA loan". Section 36a-760.
- T38 "Clerical or support duties". Section 36a-485.
- T39 "Closely related activities". Sections 36a-250 and 36a-455a.
- T40 "Collective managing agency account". Section 36a-365.
- T41 "Commercial vehicle". Section 36a-770.
- T42 "Community bank". Section 36a-70.
- T43 "Community credit union". Section 36a-37.
- T44 "Community development bank". Section 36a-70.
- T45 "Community reinvestment performance". Section 36a-37.
- T46 "Connecticut holding company". Sections 36a-53 and 36a-410.
- T47 "Consolidate". Section 36a-145.
- T48 "Construction loan". Section 36a-458a.
- T49 "Consumer". Sections 36a-155, 36a-676 and 36a-695.
- T50 "Consumer Credit Protection Act". Section 36a-676.
- T51 "Consumer debtor" and "debtor". Sections 36a-645 and 36a-800.
- T52 "Consumer collection agency". Section 36a-800.
- T53 "Consummation". Section 36a-746a.
- T54 "Control person". Section 36a-485.
- T55 "Controlling interest". Section 36a-276.
- T56 "Conventional mortgage rate". Section 36a-760.
- T57 "Corporate". Section 36a-435b.
- T58 "Credit". Sections 36a-645 and 36a-676.
- T59 "Credit manager". Section 36a-435b.
- T60 "Creditor". Sections 36a-676, 36a-695 and 36a-800.
- T61 "Credit card", "cardholder" and "card issuer". Section 36a-676.
- T62 "Credit clinic". Section 36a-700.
- T63 "Credit rating agency". Section 36a-695.
- T64 "Credit report". Section 36a-695.

- T65 "Credit sale". Section 36a-676.
- T66 "Credit union service organization". Section 36a-435b.
- T67 "Credit union service organization services". Section 36a-435b.
- T68 "De novo branch". Section 36a-410.
- T69 "Debt". Section 36a-645.
- T70 "Debt adjustment". Section 36a-655.
- T71 "Debt mutual fund". Sections 36a-275 and 36a-459a.
- T72 "Debt securities". Sections 36a-275 and 36a-459a.
- T73 "Debtor". Section 36a-655.
- T74 "Deliver". Section 36a-316.
- T75 "Deposit". Section 36a-316.
- T76 "Deposit account". Section 36a-316.
- T77 "Deposit account charge". Section 36a-316.
- T78 "Deposit account disclosures". Section 36a-316.
- T79 "Deposit contract". Section 36a-316.
- T80 "Deposit services". Section 36a-425.
- T81 "Depositor". Section 36a-316.
- T82 "Depository institution". Section 36a-485.
- T83 "Derivative transaction". Section 36a-262.
- T84 "Director". Section 36a-435b.
- T85 "Dwelling". Section 36a-485.
- T86 "Earning period". Section 36a-316.
- T87 "Electronic payment instrument". Section 36a-596.
- T88 "Eligible collateral". Section 36a-330.
- T89 "Eligible entity". Section 36a-34.
- T90 "Employee". Section 36a-485.
- T91 "Entity". Section 36a-380.
- T92 "Equity mutual fund". Sections 36a-276 and 36a-459a.
- T93 "Equity security". Sections 36a-276 and 36a-459a.
- T94 "Executive officer". Sections 36a-263 and 36a-469c.
- T95 "Expedited Connecticut bank". Section 36a-70.
- T96 "Experience in the mortgage business". Section 36a-488.
- T97 "Federal banking agency". Section 36a-485.
- T98 "Federal Credit Union Act". Section 36a-435b.

- T99 "Federal Home Mortgage Disclosure Act". Section 36a-736.
- T100 "FHA loan". Section 36a-760.
- T101 "Fiduciary". Section 36a-365.
- T102 "Filing fee". Section 36a-770.
- T103 "Finance charge". Sections 36a-690 and 36a-770.
- T104 "Financial institution". Sections 36a-41, 36a-44a, 36a-155, 36a-316,
- T105 36a-330, 36a-435b, 36a-736 and 36a-755.
- T106 "Financial records". Section 36a-41.
- T107 "First mortgage loan". Sections 36a-485, 36a-705 and 36a-725.
- T108 "Foreign banking corporation". Section 36a-425.
- T109 "Fully indexed rate". Section 36a-760b.
- T110 "General facility". Section 36a-580.
- T111 "Global net payment entitlement". Section 36a-428n.
- T112 "Global net payment obligation". Section 36a-428n.
- T113 "Goods". Sections 36a-535 and 36a-770.
- T114 "Graduated payment mortgage loan". Section 36a-265, as amended by
- T115 this act.
- T116 "Guardian". Section 36a-365.
- T117 "High cost home loan". Section 36a-746a.
- T118 "Holder". Section 36a-596.
- T119 "Home banking services". Section 36a-170.
- T120 "Home banking terminal". Section 36a-170.
- T121 "Home improvement loan". Section 36a-736.
- T122 "Home purchase loan". Section 36a-736.
- T123 "Home state". Section 36a-410.
- T124 "Housing finance agency". Section 36a-487.
- T125 "Immediate family member". Sections 36a-435b and 36a-485.
- T126 "Independent contractor". Section 36a-485.
- T127 "Individual". Section 36a-485.
- T128 "Insider". Section 36a-454b.
- T129 "Installment loan contract". Sections 36a-535 and 36a-770.
- T130 "Insurance". Section 36a-455a.
- T131 "Insurance bank". Section 36a-285.
- T132 "Insurance department". Section 36a-285.

- T133 "Interest". Section 36a-316.
- T134 "Interest rate". Section 36a-316.
- T135 "Interim interest". Section 36a-746a.
- T136 "Investments". Section 36a-602.
- T137 "Lender". Sections 36a-746a, 36a-760 and 36a-770.
- T138 "Lessor". Section 36a-676.
- T139 "License". Section 36a-626.
- T140 "Licensee". Sections 36a-596, 36a-607 and 36a-626.
- T141 "Limited branch". Section 36a-145.
- T142 "Limited facility". Section 36a-580.
- T143 "Loan broker". Section 36a-615.
- T144 "Loan processor or underwriter". Section 36a-485.
- T145 "Loss". Section 36a-330.
- T146 "Made in this state". Section 36a-770.
- T147 "Main office". Section 36a-485.
- T148 "Managing agent". Section 36a-365.
- T149 "Manufactured home". Section 36a-457b.
- T150 "Material litigation". Section 36a-598.
- T151 "Member". Section 36a-435b.
- T152 "Member business loan". Section 36a-458a.
- T153 "Member in good standing". Section 36a-435b.
- T154 "Membership share". Section 36a-435b.
- T155 "Mobile branch". Sections 36a-145 and 36a-435b.
- T156 "Monetary value". Section 36a-596.
- T157 "Money transmission". Section 36a-596.
- T158 "Mortgage". Section 36a-760g.
- T159 "Mortgage broker". Sections 36a-485, 36a-705 and 36a-760.
- T160 "Mortgage correspondent lender". Section 36a-485.
- T161 "Mortgage insurance". Section 36a-725.
- T162 "Mortgage lender". Sections 36a-485, 36a-705 and 36a-725.
- T163 "Mortgage loan". Sections 36a-261, 36a-265, as amended by this act,
- T164 36a-457b and 36a-736.
- T165 "Mortgage loan originator". Section 36a-485.
- T166 "Mortgage rate lock-in". Section 36a-705.

- T167 "Mortgage servicer". Section 36a-715, as amended by this act.
- T168 "Mortgagee". Section 36a-715, as amended by this act.
- T169 "Mortgagor". Section 36a-715, as amended by this act.
- T170 "Motor vehicle". Section 36a-770.
- T171 "Multiple common bond membership". Section 36a-435b.
- T172 "Municipality". Section 36a-800.
- T173 "Net outstanding member business loan balance". Section 36a-458a.
- T174 "Net worth". Sections 36a-441a and 36a-458a.
- T175 "Network". Section 36a-155.
- T176 "Nonprime home loan". Section 36a-760.
- T177 "Nonrefundable". Section 36a-498.
- T178 "Nontraditional mortgage product". Section 36a-489a.
- T179 "Note account". Sections 36a-301 and 36a-456b.
- T180 "Office". Sections 36a-23, 36a-316 and 36a-485.
- T181 "Officer". Section 36a-435b.
- T182 "Open-end credit plan". Section 36a-676.
- T183 "Open-end line of credit". Section 36a-760.
- T184 "Open-end loan". Section 36a-565.
- T185 "Organization". Section 36a-800.
- T186 "Out-of-state holding company". Section 36a-410.
- T187 "Outstanding". Section 36a-596.
- T188 "Passbook savings account". Section 36a-316.
- T189 "Payment instrument". Section 36a-596.
- T190 "Periodic statement". Section 36a-316.
- T191 "Permissible investment". Section 36a-596.
- T192 "Person". Sections 36a-184 and 36a-485.
- T193 "Post". Section 36a-316.
- T194 "Prepaid finance charge". Section 36a-746a.
- T195 "Prime quality". Section 36a-596.
- T196 "Principal amount of the loan". Section 36a-485.
- T197 "Processor". Section 36a-155.
- T198 "Public deposit". Section 36a-330.
- T199 "Purchaser". Section 36a-596.
- T200 "Qualified financial contract". Section 36a-428n.

- T201 "Qualified public depository" and "depository". Section 36a-330.
- T202 "Real estate". Section 36a-457b.
- T203 "Real estate brokerage activity". Section 36a-485.
- T204 "Records". Section 36a-17.
- T205 "Registered mortgage loan originator". Section 36a-485.
- T206 "Related person". Section 36a-53.
- T207 "Relocate". Sections 36a-145 and 36a-462a.
- T208 "Residential mortgage loan". Section 36a-485.
- T209 "Residential real estate". Section 36a-485.
- T210 "Resulting entity". Section 36a-34.
- T211 "Retail buyer". Sections 36a-535 and 36a-770.
- T212 "Retail credit transaction". Section 42-100b.
- T213 "Retail installment contract". Sections 36a-535 and 36a-770.
- T214 "Retail installment sale". Sections 36a-535 and 36a-770.
- T215 "Retail seller". Sections 36a-535 and 36a-770.
- T216 "Reverse annuity [mortgage] loan". Section 36a-265, as amended by
- T217 this act.
- T218 "Sales finance company". Sections 36a-535 and 36a-770.
- T219 "Savings department". Section 36a-285.
- T220 "Savings deposit". Section 36a-316.
- T221 "Secondary mortgage loan". Section 36a-485.
- T222 "Security convertible into a voting security". Section 36a-184.
- T223 "Senior management". Section 36a-435b.
- T224 "Settlement agent". Section 36a-494.
- T225 "Share". Section 36a-435b.
- T226 "Simulated check". Section 36a-485.
- T227 "Single common bond membership". Section 36a-435b.
- T228 "Special mortgage". Section 36a-760c.
- T229 "Social purpose investment". Section 36a-277.
- T230 "Sponsored". Section 36a-485.
- T231 "Standard mortgage loan". Section 36a-265, as amended by this act.
- T232 "Stored value". Section 36a-596.
- T233 "Table funding agreement". Section 36a-485.
- T234 "Tax and loan account". Sections 36a-301 and 36a-456b.

- T235 "The Savings Bank Life Insurance Company". Section 36a-285.
- T236 "Time account". Section 36a-316.
- T237 "Travelers check". Section 36a-596.
- T238 "Troubled Connecticut credit union". Section 36a-448a.
- T239 "Unique identifier". Section 36a-485.
- T240 "Unsecured loan". Section 36a-615.
- T241 "Value". Section 36a-603.
- T242 "Warehouse agreement". Section 36a-485.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2015</i>	New section
Sec. 2	<i>October 1, 2015</i>	8-265i
Sec. 3	<i>October 1, 2015</i>	17b-261l
Sec. 4	<i>October 1, 2015</i>	36a-265
Sec. 5	<i>October 1, 2015</i>	49-24a
Sec. 6	<i>October 1, 2015</i>	49-31k(1)
Sec. 7	<i>October 1, 2015</i>	49-2(d)(1)
Sec. 8	<i>October 1, 2015</i>	36a-715(3)
Sec. 9	<i>October 1, 2015</i>	36a-3

Statement of Purpose:

To implement the recommendations of the task force on reverse mortgages.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: REP. MUSHINSKY, 85th Dist.

H.B. 5651