

SENATE No. 1615

By Mr. Brennan, a petition (accompanied by bill, Senate, No. 1615) of John A. Brennan, Jr., and Carol C. Amick for legislation to create the home equity conversion commission. Human Services and Elderly Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-five.

AN ACT TO CREATE THE HOME EQUITY CONVERSION COMMISSION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 19A of the general laws is hereby amended by ad-
2 ding the following section:—

3 *Section 14. The Home Equity Conversion Commission.* There is
4 hereby established within the Department of Elder Affairs a
5 home equity conversion commission (HECC). The member-
6 ship of the HECC shall include the state treasurer, the
7 secretary of elderly affairs, the banking commissioner, the
8 secretary of community and development, the chairman of
9 Massachusetts housing finance agency and four persons whom
10 the governor shall appoint, including a representative of the
11 insurance industry and a representative of the banking
12 industry.

13 The governor shall appoint four commission members and
14 select a chairman from among the total commission member-
15 ship within 30 days of the passage of this act. The commission
16 shall hold its first meeting within 30 days after the appoint-
17 ment of its members. For purposes of holding meetings and
18 conducting official business, a majority of the membership
19 shall constitute a quorum.

20 The commission may employ an executive director, and
21 such other personnel as the commission shall deem necessary,
22 subject to appropriation.

23 The members of the commission shall serve without com-
24 pensation but the members shall receive reimbursement for
25 the expenses incurred in the discharge of their duties.

26 The commission shall review, investigate and evaluate con-
27 cepts which enable elderly citizens in the Commonwealth to
28 convert home equity into income. As part of its investigation
29 the commission shall consult with government officials, in-
30 terested civic organizations, senior citizens groups and private
31 citizens, review existing home equity conversion plans in other
32 states, and make findings.

33 The commission shall report its findings and recommenda-
34 tions to the legislature not later than one year from the passage
35 of this act. In its report to the legislature the commission shall
36 include model regulations and statutes which it recommends
37 for adoption by the legislature.