

SENATE No. 9

By Mr. Keating, a petition (accompanied by bill, Senate, No. 9) of William R. Keating for legislation to provide mortgage customers with certain information in regard to their accounts. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Seven.

AN ACT PROVIDING MORTGAGE CUSTOMERS INFORMATION REGARDING THEIR ACCOUNTS.

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 167E of the General Laws, as appearing in the 1994
2 Official Edition, is hereby amended by adding the following new
3 section:—
4 Section 17. Banks and lending institutions shall issue monthly
5 statements to their mortgage and loan customers which include,
6 but are not limited to, the following information: the balance of
7 principal remaining to be paid; the most current interest rate and
8 principal; a confirmation of the most recent payment received;
9 and the balance of any escrow accounts and a description of any
10 payments from such escrow accounts.

