

STATE OF MAINE

In House _____

ORDERED, the Senate concurring, that the Joint Select Committee on Housing, referred to in this order as "the committee," shall study the foreclosure process in the State and examine methods by which the process may be shortened without losing consumer protections.

1. Study. In conducting the study, the committee shall consult with state agencies, representatives of the banking and mortgage industries and other appropriate stakeholders and shall consider:

A. The laws and state agency rules governing the foreclosure process, the various timelines of specific procedures in the foreclosure process and how those timelines affect the availability of foreclosed properties for affordable housing;

B. The effect on the foreclosure process of mortgages sold in the secondary mortgage market by large financial institutions and the ability of small financial institutions in the State to work to keep property owners out of foreclosure and to make foreclosed property available for sale quickly; and

C. How problems in the foreclosure process can be mitigated without losing existing consumer protections.

2. Report. The committee shall submit a report by December 6, 2023 based on its evaluation in section 1 for presentation to the Second Regular Session of the 131st Legislature. The committee is authorized to report out a bill related to the report to the Second Regular Session of the 131st Legislature.

SPONSORED BY: _____

(Representative DUCHARME, J.)

TOWN: Madison