
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2302 Session of
2024

INTRODUCED BY CEPHAS, PROBST, T. DAVIS, KENYATTA, ABNEY, KINSEY,
CURRY, BOROWSKI, MAYES, BRENNAN, KRAJEWSKI, SANCHEZ, HILL-
EVANS, HOWARD, WARREN, WAXMAN, DALEY, DELLOSO, CIRESI AND
GREEN, MAY 20, 2024

REFERRED TO COMMITTEE ON AGING AND OLDER ADULT SERVICES,
MAY 20, 2024

AN ACT

1 Amending Title 7 (Banks and Banking) of the Pennsylvania
2 Consolidated Statutes, in mortgage loan industry licensing
3 and consumer protection, further providing for general
4 requirements.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. Section 6121 of Title 7 of the Pennsylvania
8 Consolidated Statutes is amended by adding a paragraph to read:
9 § 6121. General requirements.

10 A licensee shall do all of the following:

11 * * *

12 (16) If the licensee accepts applications for reverse
13 mortgage loans:

14 (i) Provide in-person, face-to-face housing
15 counseling to an applicant from a housing counseling
16 agency that is approved by the United States Department
17 of Housing and Urban Development in this Commonwealth.

1 The housing counseling agency shall provide advice on a
2 reverse mortgage loan and alternatives to a reverse
3 mortgage loan.

4 (ii) If an applicant is unable or chooses not to
5 schedule an in-person, face-to-face visit with a housing
6 counselor by either traveling to a housing counseling
7 agency or having an in-home visit from a counselor,
8 conduct the housing counseling over the telephone or
9 through video teleconference.

10 (iii) After completion of the housing counseling,
11 issue to the applicant a certificate that contains the
12 following information:

13 (A) The signatures of the applicant and the
14 housing counselor who provided the service.

15 (B) The date on which the housing counseling
16 services were provided.

17 (C) The name, address and telephone number of
18 both the applicant who received counseling and the
19 organization that provided the counseling.

20 (iv) Maintain the certificate issued under
21 subparagraph (iii) for the duration of the term of the
22 loan.

23 Section 2. This act shall take effect in 60 days.