

HOUSE BILL NO. HB0042

Reverse mortgages-study.

Sponsored by: Representative(s) Byrd

A BILL

for

1 AN ACT relating to banks and banking; providing for study
2 of issues related to home equity conversion mortgages; and
3 providing for an effective date.

4

5 *Be It Enacted by the Legislature of the State of Wyoming:*

6

7 **Section 1.**

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9 (a) The joint corporations, elections and political
10 subdivisions interim committee shall study the practice of
11 offering home equity conversion mortgages, also known as
12 reverse mortgages, with a focus on the following issues:

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14 (i) The current level of regulation on home
15 equity conversion mortgages;

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1 (ii) The practices of lenders offering home
2 equity conversion mortgages;

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4 (iii) The effects on the borrowing public of
5 home equity conversion mortgages; and

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7 (iv) Whether further state regulation is
8 necessary or proper.

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10 (b) The committee shall propose changes to Wyoming
11 statutes consistent with the findings of the committee and
12 shall present its recommendations for consideration in the
13 2013 general session.

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15 **Section 2.** This act is effective immediately upon
16 completion of all acts necessary for a bill to become law
17 as provided by Article 4, Section 8 of the Wyoming
18 Constitution.

19

20

(END)