

## 131st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2023

**Legislative Document** 

No. 553

H.P. 358

House of Representatives, February 9, 2023

An Act to Require Mortgage Holders to Notify a Homeowner's Insurance Company on the Sale or Transfer of a Mortgage

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

ROBERT B. HUNT Clerk

R(+ B. Hunt

Presented by Representative MORRIS of Turner.

Cosponsored by Senator BAILEY of York and

Representatives: CYRWAY of Albion, DUCHARME of Madison, LANDRY of Farmington,

PERRY of Calais, SWALLOW of Houlton.

1	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 24-A MRSA §3044 is enacted to read:
3	§3044. Notification on sale or transfer of mortgage
4 5	The holder of a mortgage on a residential property shall notify the insurer of the property if the mortgage is sold or transferred.
6	SUMMARY
7 8	This bill requires the holder of a mortgage on a residential property to notify the insurer of the property if the mortgage is sold or transferred.