



MORTGAGE BANKERS ASSOCIATION

MBA CREF State Legislative Roundup (September 19, 2022)

| State | Bill | Description | Status | Key Dates |
|------------|--|--|--|---|
| California | SB.1323 | The bill would create a new foreclosure process that requires would lenders in foreclosure proceedings to hire a real estate agent to sell the secured property for its appraised value on a Multiple Listing Service (MLS) if the borrower has more than 10 percent equity in the property. | Commercial and multifamily mortgages have been removed from this legislation. | 6/30/22- The bill was amended to remove commercial and multifamily real estate. |
| Maryland | Climate Solution Now Act | Requires large commercial and multifamily buildings to reduce emissions by 20% by 2030 and achieve net-zero by 2040. | Enacted | Enacted without the Governor's signature on 4/9/22. |
| New York | A.5573/S.1603 Good Cause Eviction | This legislation would give tenants the right to a lease renewal in most instances and offer those whose rent increased over 3 percent or 150 percent of the inflation rate, whichever is higher, a defense against eviction for nonpayment. | Legislature has adjourned. Bill failed to pass. | Senate hearing on 1/7/22. |
| New York | Annual State Budget | MBA is monitoring the New York budget process for possible inclusion of a tax on mezzanine debt and preferred equity. | Legislature has adjourned. The Governor and Legislature proposed annual budgets without a tax on mezzanine debt and preferred equity. | Governor's budget was proposed on 1/18/22. Legislature budget proposed on 3/11/22. Signed into law on 4/9/22. |
| New York | S. 3074/A.3139 | Legislation that would require the taxing and recording of mezzanine debt and preferred equity. | Legislature has adjourned. | Referred to committee on 1/2/22. |

New York SB 7574

Sponsored by Manhattan Sen. Brad Hoylman, would set robust statewide standards for local zoning. Across much of the state, the bill would legalize duplexes and four-unit buildings, allow housing to be built without unnecessary off-street parking, and permit housing to be built on small lots (the exact standards vary based on the type of local government and whether a lot is near transit). Legislature has adjourned.

For more information, please contact [Grant Carlson](#) at 202-557-2765.