



MORTGAGE BANKERS ASSOCIATION

MBA CREF State Legislative Roundup (July 1, 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.	Pending in the State Senate. 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 Governors 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.