



MORTGAGE BANKERS ASSOCIATION

## MBA's CREF State Legislative Roundup (April 30, 2021)

State	Bill	Description	Status	Key Dates
<b>California-Residential evictions</b>	<a href="#">FY 2021 State Budget</a>	<p>Legislators and the Governor negotiated a 2021 state budget that includes an extension of the state's residential eviction moratorium until 6/30/21 and rental assistance. The moratorium comes with conditions for tenants including attestation.</p> <p>Under the bill, COVID-19 affected tenants were given until Jan. 31, to pay 25% of back rent accrued since Sept. 1, 2020, or be subject to eviction. SB 91 extends that deadline to June 30. In addition to providing up to 80% of back rent owed, SB 91 will provide additional dollars as an incentive to local governments that agree to follow the state rules established through SB 91. Local governments that implement their own rules for distribution of money will not receive additional dollars from the state.</p>	Passed both chambers. Signed by the Governor on 1/31/21.	The state's residential eviction moratorium expires on 1/31/21. Extended until 6/30/21.
<b>Indiana</b>	<a href="#">SB 148</a>	The bill preempts local governments from enforcing certain landlord tenant laws. <a href="#">Senate Bill 148</a> , passed by the 2020 General Assembly, prevents individual cities from taking action on landlord and tenant matters, including expedited evictions and regulating rental properties.	Enacted into law on 2/17/21.	Veto overridden on 2/17/21.
<b>New York-LIBOR</b>	<a href="#">FY 2021 State Budget</a>	The FY 2021 proposed New York State Budget includes language that would allow contracts to instead use the	The budget was proposed by the Governor on 1/20/21 and is	Passed the Senate and Assembly on 4/7/21. Will be signed by the Governor.

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		replacement rate recommended by the Fed Board, New York Fed, or the ARRC. The proposal includes language providing some safety measures, allowing the use of the replacement rate only in situations where it is reasonable and comparable to Libor.	pending consideration by the state legislature. Included in the New York State Budget.	
<b>New York- Commercial Evictions</b>	<a href="#">NY SB 471A</a>	The COVID-19 Emergency Protect Our Small Businesses Act of 2021 prevent certain commercial foreclosure and eviction proceedings until 5/1/21. Extended on 4/28/21 to 8/31/21.	Signed into law.	Limits some commercial evictions and foreclosure until 5/1/21. Extended on 4/28/21 to 8/31/21.
<b>New York- Tax &amp; recording of mezzanine debt</b>	<a href="#">A3009 – B, part VV, and NY Senate Bill S2509 – B, part SS New York Budget</a>	Requires the recording of mezzanine debt and preferred equity investments and including mezzanine debt in the mortgage recording tax; defines mezzanine debt.	Referred to the Assembly and Senate Judiciary Committee’s. Pending committee consideration. Included in the Assembly and Senate budget proposals but not included in the Governors proposal. The tax was not included in the final budget.	Referred to committee’s on 1/25/21. Included in the Senate and Assembly budget proposals on 3/13/21. The budget is under negotiation. Passed the Senate and Assembly on 4/7/21. Will be signed by the Governor. The legislature is expected to adjourn in mid-June.
<b>New York- Emergency Powers</b>	<a href="#">NY SB 5357</a>	On Senate Majority Leader Andrea Stewart-Cousins and Assembly Speaker Carl Heastie today announced the Legislature will pass legislation repealing the temporary emergency powers that were granted to the governor last year at the start of the COVID-19 pandemic. The legislation will allow current directives pertaining to preserving the public health to continue.	Pending Governor’s signature.	Passed the legislature on 3/5/21. Became law without the Governors signature.
<b>New York- Building Conversion</b>	<a href="#">NY SB 257</a>	The Housing our Neighbors with Dignity Act provides a mechanism for the state to, purchase acquire and hold	Included in Assembly and Senate budget proposals.	Budget negotiations ongoing.

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		distressed commercial properties for the purpose of increasing or maintaining affordable housing.	
<b>Oregon</b>	<a href="#">OR HB 4401</a>	The bill limits rental evictions until 6/1/21. In addition it establishes a landlord assistance fund and requires tenants to complete an attestation to receive eviction protections.	Signed into law on 12/23/20.
<b>Rhode Island</b>	<a href="#">HB 5309</a>	The bill would place a moratorium on residential evictions during a state of emergency but would allow landlords to evict tenants if they are engaging in illegal activities or violations of the lease. In addition, landlords would be required to enter a 30-day mediation session with tenants before evictions can move to landlord-tenant courts.	Referred to the House Judiciary Committee on 2/16/21.
<b>Tennessee- PACE</b>	<a href="#">HB 667</a>	Commercial Property Assessed Clean Energy and Resilience Act." Allows a local government to establish a C-PACER program and designate a region within its boundaries as an area in which C-PACER activities are eligible	Signed by the Governor on 3/12/21. Introduced 2/11/21. Passed the legislature on 4/6/21.