



MORTGAGE BANKERS ASSOCIATION

## MBA's CREF State Legislative Roundup (December 18, 2020)

State	Bill	Description	Status	Key Dates
California	<a href="#">AB 3088</a>	The bill protects residential tenants from eviction until February 1, 2021. Tenants that attest hardship must pay at least 25% of rent between September 1, 2020 and January 31, 2021 to prevent eviction. While all unpaid rent remains due the bill converts this debt to consumer debt where landlords will be permitted to seek repayment from tenants in small claims court. Tenants must provide a declaration of hardship to landlords in order to qualify for eviction protections and reduced rent.	Enacted on 8/31/20. The bill represents a compromise on AB 1436 removing multifamily forbearance and shortening the eviction moratorium.	Eviction moratorium expires 12/1/21
California	<a href="#">AB 1436</a>	The bill would have provided up to six months forbearance for multifamily borrowers with some conditions. Would prohibit evictions until April 2022 or 90 days after the end of the California State of Emergency; and prohibit evictions or other actions for emergency period unpaid rent until one year after end of the emergency period or April 2022.	Bill not enacted/ legislature adjourned. Amended on 8/10/20, including positive revisions to multifamily forbearance.	Advanced out of the Senate Judiciary Committee on 8/18/20. Referred to Senate Rules Committee. The legislature adjourned on 8/31/20.
Oregon	<b>Draft Emergency Legislation</b>	Legislators are considering legislation that would provide \$150 million in rental assistance to landlords and \$50 million to tenants. Landlords would be required to forgive 20% of unpaid rent. The states residential eviction moratorium would be extended until 6/26/21.	The legislature will hold virtual meeting this weekend and will convene a special session on Monday.	Draft legislation under consideration. Final bills have not been introduced.

*This resource does not provide legal guidance, but we hope it provides a useful resource for MBA members who would benefit from a greater understanding of the eviction moratorium landscape across various states. Recent changes are shown in red.*

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**Oregon**     [HB 4204](#)     Establishes temporary limitations on lenders’ ability to enforce default remedies on obligations secured by commercial and residential mortgages, trust deeds, land sale contracts, or other instruments. For example, a lender may not treat a borrower’s failure to pay as a default if the borrower notifies the lender during the emergency period that he or she cannot make the payment and attests that it is due to loss of income due to the pandemic; and any missed payments are deferred until the end of the term of the loan. In addition, the lender may not charge any fees, penalties, charges, other amount, or default interest rate as a result of the missed payment.

Governor Brown extended these provisions on 8/31/20 until 12/31/20. Enacted on 6/30/20. On 8/13/20, the Oregon Division of Financial Regulation (ODFR) released [guidance](#) for lender compliance with the notice of accommodation requirement. More resources from the ODFR can be found [here](#).

Provisions expire on 12/31/20. These can be extended by the Governor. The legislature may return before the end of the year.

<b>Oregon</b>	<a href="#">HB 4242</a>	Establishes a moratorium on commercial and residential evictions and foreclosures.	Enacted on 6/30/20.	Expired on 9/30/20. The legislature may return before the end of the year.
<b>New York</b>	<a href="#">A9041A/S.7231A</a>	Would require the taxing and recording of mezzanine debt and preferred equity investments.	Introduced on 1/1/20. Pending committee action. Amended 8/17/20.	Legislature may return before the end of the year.
<b>New York</b>	<a href="#">S 8125</a>	Would provide 90 days suspension of rent for residential and small business commercial tenants. Provides 90 days forbearance for multifamily borrowers.	Amended in the Senate Judiciary Committee on 3/26/20.	Legislature may return before the end of the year.
<b>New York</b>	<a href="#">S 8454A</a>	Would provide 90 days forbearance for commercial mortgages.	Amended in the Senate Banking Committee on 7/20/20.	Legislature may return before the end of the year.
<b>New York</b>	<a href="#">A 11054</a>	Would provide forbearance for commercial retail borrowers for a period of 180 days.	Referred to Assembly Banking Committee.	Legislature may return before the end of the year.

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<b>New York</b>	<a href="#">S 8473</a>	Would provide a rent holiday for small business tenants until six months after the expiration of the state of the emergency.	Introduced on 6/3/20. Pending committee action.	Legislature may return before the end of the year.
<b>New York</b>	<a href="#">S 9070</a>	Would protect New York consumers and businesses from legal uncertainty and economic instability amid the discontinuance of the London Interbank Offered Rate (LIBOR), a common benchmark interest rate index which is referenced in adjustable rate mortgages, student loans, credit cards, mutual funds, public pension funds, and other financial contracts.	Introduced on 10/28/20. Pending committee action.	Legislature may return before the end of the year.
<b>District of Columbia</b>	<a href="#">§ 42-825.01. Mortgage relief</a>	Requires servicers of commercial and residential mortgages to grant 90 days of forbearance. Borrowers must provide relief to tenants. Exempts loans under CARES Act forbearance provisions and exempts national banks and federally chartered credit unions.	This D.C. law is in effect and has twice been amended. Latest amendments signed by the Mayor on 6/5/20. Revised <a href="#">FAQs</a> released on 6/16/20.	First reporting date under new law was June 9, 2020. Expires after the District's State of Emergency Expires.
<b>District of Columbia</b>	<a href="#">B23-873. Rent Control</a>	Amends the Rent Stabilization Program Reform and Expansion Act to expand the District's rent control laws.	Pending Council action.	Hearing held on 11/17/20.

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