



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.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

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 The holder of a mortgage on a residential property shall notify the insurer of the
5 property if the mortgage is sold or transferred.

6 **SUMMARY**

7 This bill requires the holder of a mortgage on a residential property to notify the insurer
8 of the property if the mortgage is sold or transferred.