

House File 2035 - Introduced

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A BILL FOR

1 An Act requiring the provision of contact information on
2 mortgage-related correspondence, and making penalties
3 applicable.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 535B.11, Code 2014, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 8. Provide complete and current contact
4 information, including a department name, hours of operation,
5 telephone number, mailing address, and electronic mail address,
6 on all written and verbal communication or correspondence
7 originating from the licensee or other mortgagee to the
8 mortgagor.

9 EXPLANATION

10 The inclusion of this explanation does not constitute agreement with
11 the explanation's substance by the members of the general assembly.

12 This bill relates to communications between a mortgagee
13 servicing mortgages on residential real estate in Iowa and
14 mortgagors whose real property is the subject of the mortgage.

15 The bill requires a licensee or other mortgagee to provide
16 complete and current contact information, including a
17 department name, hours of operation, telephone number, mailing
18 address, and electronic mail address, on all written and
19 verbal communication or correspondence originating from the
20 licensee or mortgagee to the mortgagor. Failure to provide
21 this information could subject the licensee or mortgagee to
22 the penalty provisions of Code section 535B.13, including but
23 not limited to a civil penalty in the amount of \$5,000 per
24 violation.

25 By operation of Code section 535B.2, the bill applies to
26 certain persons and entities otherwise exempt from Code chapter
27 535B.