

VLA proposal of amendments 4/11/17

Sec. 2. 8 V.S.A. § 10404 is amended to read:

§ 10404. HOME LOAN ESCROW ACCOUNTS

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(g)(1) At least annually, a lender shall conduct an escrow account analysis at the completion of the escrow account computation year to determine the borrower's monthly escrow account payments for the next computation year based upon the borrower's current tax bill, after an adjustment for a state credit on property taxes, if any.

(2) Upon written or verbal notice from a borrower that his or her annual property tax bill has been revised, the lender shall review the property tax bill and upon verifying that it has been revised since the date of the last escrow account analysis, the lender shall, within 30 days of receiving notice from the borrower, conduct a new escrow account analysis, and recalculate the borrower's monthly escrow payment accordingly, and notify the borrower of any change.

(3) The lender shall provide annually, or upon request of the borrower, financial statements relating to the borrower's escrow account in a manner and on a form consistent with the Real Estate Settlement Procedures Act [cite] approved by the Commissioner to the borrower at least annually, and whenever an escrow account analysis is conducted or a borrower requests such information. The lender shall not charge the borrower for the preparation and transmittal of such statements.