



Rep. Martin J. Moylan

**Filed: 3/14/2017**

10000HB0144ham001

LRB100 02254 HEP 22248 a

1 AMENDMENT TO HOUSE BILL 144

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 144 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Mortgage Escrow Account Act is amended by  
5 adding Section 4.5 as follows:

6 (765 ILCS 910/4.5 new)

7 Sec. 4.5. Interest on escrow account. If any mortgage  
8 lender requires that a borrower maintain an escrow account, the  
9 mortgage lender shall pay the borrower interest on the moneys  
10 that the borrower paid into the escrow account for property tax  
11 purposes. The mortgage lender shall pay interest at the rate of  
12 3% per annum or the lender's passbook savings account rate,  
13 whichever is greater, calculate the interest monthly, and pay  
14 the interest at least quarterly."