



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB4519

Introduced 1/11/2006, by Rep. Karen A. Yarbrough

SYNOPSIS AS INTRODUCED:

765 ILCS 910/15

Amends the Mortgage Escrow Account Act. In a Section concerning a mortgage lender providing notice of tax payments, provides that notice to a borrower must be on at least an annual basis.

LRB094 15866 BDD 51087 b

1 AN ACT concerning property.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Mortgage Escrow Account Act is amended by
5 changing Section 15 as follows:

6 (765 ILCS 910/15)

7 Sec. 15. Notice of tax payments.

8 (a) When any mortgage lender pays the property tax from an
9 escrow account, the mortgage lender must give the borrower
10 written notice of the following, within 45 business days after
11 the tax payment:

12 (1) the date the taxes were paid;

13 (2) the amount of taxes paid; and

14 (3) the permanent index number, mortgage account
15 number, address of the property, or other property
16 description that is used for assessment and taxation
17 purposes under the Property Tax Code.

18 (b) The notice required in subsection (a) may be included
19 on or with other documents, notices, or statements provided to
20 the borrower. If more than one borrower is obligated on the
21 loan, only one borrower who is primarily liable on the loan
22 need be given notice. Notice may be delivered, mailed, or
23 transmitted by any usual means of communication.

24 (c) Notwithstanding the requirements in subsection (a), a
25 mortgage lender that provides notice at least annually to a
26 borrower in the manner provided in subsection (b) of a means of
27 communication for the borrower to access the information set
28 forth in subsection (a) by telephone, facsimile, e-mail,
29 Internet access, or other means of communication, is deemed to
30 be in compliance with subsection (a).

31 (Source: P.A. 94-50, eff. 1-1-06.)