A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the real property actions and proceedings law, in
relation to reverse mortgages (Part );

The People of the State of New York, represented in Senate and Assem-
ibly, do enact as follows:

PART __

Section 1. Subdivision 6 of section 1304 of the real property actions
and proceedings law, as amended by section 6 part Q of chapter 73 of the
laws of 2016, is amended to read as follows:

6. (a) (1) "Home loan" means a loan, including an open-end credit
plan[, other than a reverse mortgage transaction,] in which:
(i) The borrower is a natural person;
(ii) The debt is incurred by the borrower primarily for personal,
family, or household purposes;
(iii) The loan is secured by a mortgage or deed of trust on real
estate improved by a one to four family dwelling, or a condominium unit,
in either case, used or occupied, or intended to be used or occupied
wholly or partly, as the home or residence of one or more persons and
which is or will be occupied by the borrower as the borrower's principal
dwelling; and
(iv) The property is located in this state.
(2) A home loan shall include a loan secured by a reverse mortgage
that meets the requirements of subparagraphs (i) through (iv) of para-
graph (1) of this subdivision.
(b) "Lender" means a mortgage banker as defined in paragraph (f) of subdivision one of section five hundred ninety of the banking law or an exempt organization as defined in paragraph (e) of subdivision one of section five hundred ninety of the banking law.

§ 2. This act shall take effect immediately; provided, however, that the amendments to subdivision 6 of section 1304 of the real property actions and proceedings law made by section one of this act shall not affect the expiration of such subdivision and shall be deemed to expire therewith.