

## **Mortgage Bankers Association of Georgia Legislative Update Week #9 3/21/2008**

**IMPORTANT: This will be the last report until the final report is given after we complete our 2008 legislative session.**

As predicted in the first legislative update you received, the 2008 legislative session has not been boring or by the books. As of now, the Governor's office, the House leadership, and Senate leadership are attempting to weigh in on tax reform. The Speaker of the House began the whole conversation on tax reform by touring the state throughout this past year touting his GREAT plan, which would have done away with property tax and replaced it with an expanded sales tax on more goods and services. That whole plan was scrapped, however, when the House passed a bill instead that took away the ad valorem tax on automobiles and limited property tax increases by local governments. The Governor immediately called the plan irresponsible last week, and Senate leadership introduced a plan of their own last week as well. The Senate plan would reduce Georgia's income tax by 10% for all income tax players while still keeping the cap on property tax increases by local governments in place.

As would be expected, the House leadership doesn't very much like the Senate totally redoing their tax legislation or the Governor making the comments he did. Now we're in a watch and hold pattern, although the House has been passing Senate bills on the Senate floor and the Senate has been passing House bills on the Senate floor. Another major component causing friction among the three "houses" is the budget. As of now, the legislature is out Monday through Wednesday, March 24-27, and comes in on Thursday, the 28<sup>th</sup>. It is not yet decided how the legislative days will be set after Thursday. Any day not in legislative session is used as a meeting day for budget negotiators and all House and Senate committees. This is a very busy time for "riders" or people attempting to put their legislation on another bill that has passed one of the chambers

As far as legislation for MBAG is concerned, both credit freeze bills, HB 130 and SB 361, have been placed in House Rules and Senate Rules respectively. HB 130 had some amendments added to it in the Senate Banks & Financial Institutions Committee and we will have to see if those amendments, which deal with the cap on charges and the cap to which the Banking Commissioner can place without legislative approval, will stick once they are voted upon on the Senate Floor. Senator Chip Rogers, the author of SB 361, has said that he will hold his bill in anticipation of the vote on HB 130. No matter what happens over the course of the last few days of the session a "Credit Freeze" bill is certain to be passed out of both the House and the Senate and await the signature of the Governor.

HB 921, which aims to create a nation-wide mortgage lender and brokers database, was passed by the Senate this week. The bill, having passed both chambers of the assembly, is now being passed on to the Governor awaiting his signature to be made into law.

Although we are following numerous bills that are of importance to you and your industry, we are placing heavy emphasis on the major foreclosure bills that we have updated you on each week. We would like to again ensure that your interests are being heard at each level of the process as these bills make their way through the assembly. If you have any questions regarding the bills below please feel free to contact us.

Below you will find a list of bills and resolutions that are most important to the Mortgage Bankers Association of Georgia. If you would like to retrieve a complete copy of a bill or resolution you can access the information from the links below.

One certainty from all of these developments is that the 2008 Legislative Session will be hard to predict, but we will keep you updated every week on new legislation affecting your industry or movements in established legislation from 2007. If you have any questions, comments or anything at all, please do not hesitate to contact us.

**Bills of Concern:** Bills that did not make it through the process last year were held over and begin as active bills this session and are therefore listed below

\* Bills that have moved since last report

**Highlighted bills are bills that have the opportunity to be passed by both the House and Senate this Session**

All status dates are 2007 carryovers, unless otherwise noted; bills introduced in 2008 can be found at the end of the report.

HB 35: Aims to define certain terms and provide that a person may request a security freeze on his or her credit report. Also, defines procedures and requirements to provide for the imposition and lift of a security freeze on a consumer's records by a consumer credit reporting agency

\*\*Security Freeze – Oppose. This is the same bill we opposed last year.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb35.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb35.htm)

Status: House Banks and Banking – Financial Institutions and Regulations Oversight 1/11/2007

HB 38: Aims to provide that a person may place a security freeze on his or her credit report by notifying the credit reporting agencies. It also defines certain terms, provides for procedures, and provides for a temporary or permanent lifting of such freeze. \*\*Security Freeze -- Oppose

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb35.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb35.htm)

Status: House Banks and Banking – Financial Institutions and Regulations Oversight Subcommittee 1/11/2007

HB 261: This bill permits homeowner associations to amend covenants to impose greater restrictions on individual homeowner's property without that homeowner's consent. [http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb261.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb261.htm)

Status: House Judiciary 2/2/2007

HB 275: Aims to require notary publics maintain personal contact information with the clerk of court and other requirements.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb275.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb275.htm)

Status: House Governmental Affairs 2/8/2007

HB 339: This bill adds "collection costs" to tax executions (it does not however, require commissioners to cancel fifa's)

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb339.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb339.htm)

Status: House Ways and Means 2/10/2007

HB 421: This makes unlimited the amount of acreage that can qualify of conservation use ad valorem tax treatment.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb421.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb421.htm)

Status: House Ways and Means 2/15/2007

**HB 422:** Aggressive homeowner associations would be prohibited from foreclosing liens which total less than \$2,000.00.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb422.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb422.htm)

Status: House Passed/Adopted 2/5/2008.

Senate Judiciary Second Readers 3/12/2008.

HB 479: This bill provides that a city can order a property owner to remove graffiti and upon the failure of removal, the city can remove it and impress a lien on the property.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb479.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb479.htm)

Status: House Judiciary 2/21/2007

HB 663: Relates to banking and finance, so as to enact the "Basic Credit Opportunity Act of 2007"; to provide for findings of the General Assembly; to provide for a short title; to provide for purposes; to provide for definitions; to provide for licensing of lenders by the Department of Banking and Finance; to provide for penalties for violations; to provide for fees payable to the department; to provide for requirements necessary for issuance of a license by the department; to provide for the form and contents of an application; to provide for revocation or suspension of a license; to provide for the operation of related businesses; to provide for amounts of loans and interest rates; to prohibit multiple loans in certain situations; to provide for enforcement of loan agreements; to provide for disclosure forms for the customer; to provide for reports to credit bureaus; to require maintenance of financial records by licensees; to provide for reports to be filed with the commissioner; to provide for desist orders; to provide for appeals from actions of the department; to provide for nonenforcement of credit opportunity loans.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb663.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb663.htm)

Status: House Banks and Banking 3/20/2007

HB 718: Relates to licensing of mortgage lenders and mortgage brokers, so as to provide for authorization of mortgage loan officers; to provide for a definition; to provide for procedures, conditions, and limitations; to provide for powers, duties, and authority of the Department of Banking and Finance.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb718.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb718.htm)

Status: House Banks and Banking 3/27/2007

HR 421: Aims to authorize The General Assembly to provide by general law for increases in the state real estate transfer tax and the state intangible recording tax. The General Assembly is authorized to provide by general law for the allocation of such additional funds to the Georgia Housing Trust Fund, as provided by law, for the specified purpose of assisting low and moderate income citizens of this state in obtaining and maintaining affordable housing. Moneys appropriated for such purposes shall not lapse. The General Assembly may provide by general law for the administration of such fund by such authority as the General Assembly shall determine."

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hr421.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hr421.htm)

Houses Ways and Means 3/1/2007

SB 2: Relates to tax exemptions, so as to provide that property titled to a person who is in this country illegally shall not be entitled to any tax exemption

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb2.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb2.htm)

Status: Reading Pending

SB 58: Aims to require the payment of intangible taxes to each county where the property lay within multiple counties.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb58.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb58.htm)

Status: Senate Passed 2/13. House Second Readers since 2/15/2007

SB 63: Relates to mechanics and materialmen, so as to provide a definition for "single-family residential real estate," and aims to provide for an exemption to certain liens for single-family residential real estate.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb63.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb63.htm)

Status: Senate Judiciary 1/29/2007

SB 64: Aims to provide for a special designation for certain liens filed against the wrong real estate.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb64.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb64.htm)

Status: Senate Judiciary 1/29/2007

SB 65: Aims to provide a definition of "single-family residential real estate," and to provide for certain requirements prior to entering into a contract to perform work on single-family residential real estate. Under this bill, 'Single-family residential real estate' means an owner occupied structure designed for use as a dwelling unit for one family, including but not limited to houses, condominium units, or any combination of manufactured homes and lots.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb65.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb65.htm)

Status: Senate Judiciary 1/29/2007

We are working with Senator Seabaugh on all of the lien bills (SB63, SB64, SB65)

**SB 217:** This bill would permit one homeowner association to enforce covenants that exist in another subdivision.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb217.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb217.htm)

Status: Senate Passed/Adopted 3/6/2008

House Government Affairs Second Readers 3/12/2008

**SB 271:** Relates to redemption of property sold for taxes, so as to change the period of time within which a tax deed shall ripen by prescription. This bill states that a title under a tax deed properly executed on or after July 1, 2007, at a valid and legal sale, shall ripen by prescription after a period of one year from the recordation of that deed in the land records in the county in which said land is located.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb271.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb271.htm)

Status: Senate Passed/Adopted 3/27. In House Second Readers since 3/29/2007

#### Bills Introduced in 2008:

**\*HB 130:** Aims to provide protection from identity theft, so as to provide for security freezes. It also defines certain terms and provides for procedures for placing, removing, and temporarily lifting a security freeze. This bill as passed through committee allows for a fifteen minute freeze release by the consumer and a fee of up to ten dollars to be charged by the effected credit bureau.

HB 130 passed the house on 1/30/2008 with three floor amendments, the most important of which was to change the cap on the price that could be charged to freeze and unfreeze an account was change from \$10 to \$3.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb130.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb130.htm)

Status: House Passed/Adopted 1/30/2008.

Senate Rules Read a Second Time 3/20/2008

HB 130 is a companion bill with SB 361

**\*SB 361:** Aims to permit a consumer to place a security freeze on his or her credit report; to provide a method for placing and removing a security freeze; prohibits the release of a credit report that is subject to a security freeze. Allows certain fees to be charged in connection with a security freeze; regulates changes to a credit report that is subject to a security freeze, and prohibits certain uses of a consumer's personal information.

Status: Senate Passed/Adopted 2/20/2008

House Rules 3/18/2008

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb361.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb361.htm)

**HB 918:** Relates to general provisions concerning mortgages, conveyances to secure debt, and liens, so as to provide for the disbursement of certain settlement funds after closing even though such funds are not collected funds; to provide that lenders shall provide loan funds in the form of collected funds at or prior to closing; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb918.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb918.htm)

Status: Second Read in House Judiciary 1/16/2008

Lawyers have caused many more losses over the years from thefts from escrow accounts than the problem of lender checks not being honored. Our good funds statute has worked well over the years. It does not need to be changed.

HB 918 is a companion bill with SB 355.

**SB 355:** States that settlement agents may only disburse settlement proceeds from an escrow account after receipt of one of the following specified negotiable instruments, even if they are not "collected funds" (defined as funds actually credited to the settlement agent's escrow account):

- 1) A check drawn to the escrow account of a licensed Georgia attorney or real estate broker, if the settlement agent has reasonable grounds to believe the check will constitute collected funds within a reasonable period
- 2) A check issued by the United States or the State of Georgia
- 3) A personal check not exceeding \$5,000 per loan closing.

At or before closing, the lender must deliver loan funds to the settlement agent in the form of collected funds.

SB 355 currently approves Cashier Checks or Certified Checks as appropriate disbursement.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb355.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb355.htm)

Status: Senate Passed/Adopted with Floor Amendment 2/7/2008

-The Amendment stuck sections; A,B, & C. It also allows checks to be disbursed if funds are immediately available. The disbursement check cannot be a check that can be refused. Disbursement can also be an escrow account of another firm.

House Judiciary Favorably Reported 2/19/2008

**\*HB 921:** Relates to licensing of mortgage lenders and mortgage brokers, so as to create a nation-wide automated licensing system for mortgage brokers and mortgage lenders; to provide for the Department of Banking and Finance to participate in such a system; to provide for disbursement of fees minus expenses; to provide for changing license renewal dates.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb921.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb921.htm)

Status: House Adopted/Passed 2/7/2008

Senate Passed/Adopted 3/19/2008

HB 921 is a companion bill with SB 375.

**SB 375:** Aims to create a nation-wide automated licensing system for mortgage brokers and mortgage lenders.

Status: Read and Referred to Senate Banking and Finance 1/30/2008.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb375.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb375.htm)

HB 974: Aims to require recorded deeds to disclose the inclusion or exclusion of mineral rights.

Status: Second Readers in House Judiciary 1/28/2008.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb974.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb974.htm)

**HB 1018:** Aims to provide for additional filing fees for recording an instrument that requires cross-indexing to other previously recorded documents; to provide for additional filing fees for recording an instrument that cancels, satisfies, or releases certain liens; to require that clerks perform certain functions with regard to lien cancellations or requests for cross-indexing; to provide for recording by electronic means.

Status: House Passed/Adopted 3/5/2008

Senate Judiciary First Readers 3/6/2008

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1018.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1018.htm)

HB 1069: Aims to create a grantor-grantee index by providing that the clerks of the superior courts shall include the address of the grantee in certain recorded instruments.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1069.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1069.htm)

Status: House Judiciary Second Readers 2/5/2008

HB 1080: Revises the code on the taxation of intangibles, real estate transfer tax; now taxes \$1 for the first \$1000.00 and \$0.10 to every \$100.00 on the deed thereafter.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/hb1080.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/hb1080.htm)

Status: House Ways and Means Second Reader 2/5/2008

HB 1082: Tax sales; procedures for sales under tax levies and executions. Aims to change certain provisions regarding procedures for sales under tax levies and executions.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1082.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1082.htm)

Status: House Ways & Means Second Readers 2/5/2008

HB 1083: Aims to make changes that deal with the procedures in the issuance of tax executions.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1083.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1083.htm)

Status: House Ways & Means Second Readers 2/5/2008

**HB 1093:** The bill relates to furnishing of cancellation by grantee or holder upon payment, liability for failure to comply, cancellation of instrument after failure to comply, and liability of agents. HB 1093 deals with Liquidated damages and demand. HB 1093 aims to change certain provisions relating to the demand for liquidated damages.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1093.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1093.htm)

Status: House Passed/Adopted 3/11/2008

Senate Judiciary First Readers 3/11/2008

HB 1147: Aims to revise certain time periods for filing material-men's and mechanics' liens. HB 1147 also aims to provide for certain notices regarding waiver of lien or claim upon bond, to set filing fees for such liens, and to provide that certain notices shall be sent by registered or overnight mail or statutory overnight delivery. In addition to the above, HB 1147 also aims to provide that certain liens are unenforceable if an action is not commenced within 12 months.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1147.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1147.htm)

Status: House Judiciary Second Readers 2/12/2008

HB 1180: Aims to change certain provisions regarding the payment of interest or penalties; having to do with tax collectors and tax commissioners.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1180.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1180.htm)

Status: House Ways & Means Second Readers 2/14/2008

**\*HB 1413:** Aims to modify certain provisions relating to the offense of residential mortgage fraud.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1413.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1413.htm)

Status: House Banks & Banking Second Readers 3/12/2008

**\*HB 1438:** Aims to enact "Foreclosure Rescue Fraud Prevention Act."

COMPANION BILL WITH SB 527

[http://www.legis.ga.gov/legis/2007\\_08/sum/hb1438.htm](http://www.legis.ga.gov/legis/2007_08/sum/hb1438.htm)

Status: House Banks & Banking Second Readers 3/18/2008

HR 1153: Urges the Congress of the United States to enact a "Homeowners & Banks Protection Act" for the protection of homeowners and banking institutions. Urges the creation of a federal agency to protect federal and state chartered banks and include specific mortgages for a specific time. Allow families time to reclaim their houses after foreclosures and to administrate the federal agency.

[http://www.legis.ga.gov/legis/2007\\_08/sum/hr1153.htm](http://www.legis.ga.gov/legis/2007_08/sum/hr1153.htm)

Status: House Banks and Banking Second Readers 2/5/2008

SB 43: Aims to prohibit certain employers from prohibiting employees from lawfully carrying and possessing firearms in locked motor vehicles; to provide for immunity for employers who allow employees to possess firearms in locked vehicles on the premises of such employer unless the employer knew or, in the exercise of ordinary care, should have known that the person using such firearm would commit such criminal act on the employer's premises. Nothing contained in this Code section shall create a new duty on the part of the employer.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb43.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb43.htm)

Status: Senate Judiciary, Recommitted 1/14/2008

**SB 159:** Relates to tax exemptions, so as to change the date for filing applications for homestead exemptions.

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sb159.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sb159.htm)

Status: Senate Finance Passed/Adopted 2/8/2008

House Ways & Means Second Readers 2/12/2008

**SB 374:** Aims to revise certain time periods for filing materialmen's and mechanics' liens; to provide for certain notices regarding waiver of lien or claim upon bond; to set filing fees for such liens; to define certain terms; to provide that certain notices shall be sent by registered or overnight mail or statutory overnight delivery; to provide that certain liens are unenforceable if an action is not commenced within 12 months.

Status: Senate Passed/Adopted 2/20/2008

House Judiciary Second Readers 2/22/2008

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb374.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb374.htm)

SB 391: Senate Bill 391 is a public notice bill that aims to create a website that will post all public notices for use by the public that will be monitored by the Secretary of the State.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb391.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb391.htm)

Status: Senate Read a Second Time 2/20/2008

MAJOR BILL SB 459: Aims to provide that real estate sales made under power of sale contained in mortgages, deeds, or other lien contracts on residential property shall be advertised biweekly for ten weeks.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb459.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb459.htm)

Status: Senate Judiciary Favorably Reported with Committee Substitute 2/29/2008

MAJOR BILL SB 465: Aims to change the requirement of sending matter relating to sales made under the power of sale, mailing or delivery of notice to debtor, and procedure.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb465.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb465.htm)

Status: Senate Banks & Financial Institutions Favorably Reported 3/5/2008

MAJOR BILL SB 475: This bill proposes revisions to the "Georgia Fair Lending Act." SB 475 aims to provide for prohibited practices and limitations relating to covered home loans and high-cost home loans. The bill also aims to create specific and numerous consumer protections for covered home loans and high-cost home loans; to provide for penalties and enforcement.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb475.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb475.htm)

Status: Senate Read and Referred Banks & Financial Institutions 2/19/2008

MAJOR BILL SB 489: "Credit Loan Enhancement Act of 2008." SB 489 aims to provide for licensing of lenders by the Department of Banking and Finance and to provide for requirements necessary for issuance of a license by the department, as well as the revocation or suspension of a license. SB 489 will also provide for amounts of loans and interest rates and prohibit multiple loans in certain situations.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb489.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb489.htm)

Status: Senate Banks & Financial Institutions Read and Referred 2/20/2008

**MAJOR BILL \*SB 496:** Prohibits soliciting or facilitating fraudulent appraisal of value of property offered as security for mortgage loan.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb496.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb496.htm)

Status: Senate Passed/Adopted 2/29/2008

House Banks & Banking Second Readers 3/5/2008

**\*MAJOR BILL \*SB 519:** Aims to change the requirement for mailing or delivery of notice to debtor.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb519.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb519.htm)

Status: Senate Passed/Adopted with Committee Substitute 3/11/2008

House Judiciary Second Readers 3/18/2008

**\*MAJOR BILL \* SB 527:** "Foreclosure Rescue Fraud Prevention Act." Aims to provide that deeds or other conveyances of interests in property purporting to be an absolute conveyance of title but was made a security for the performance of an obligation shall be deemed to be an equitable mortgage.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb527.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb527.htm)

Status: Senate Read and Referred to Banks & Financial Institutions 2/28/2008  
(Not going to move out of Committee this session.)

**\*MAJOR BILL \*SB 531:** Aims to require a foreclosure to be conducted by the current owner or holder of the mortgage, as reflected by public records. SB 531 also aims to provide for the identity of the secured creditor to be included in the advertisement and in court records.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb531.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb531.htm)

Status: Senate Passed/Adopted 32/11/2008  
House Judiciary Second Readers 3/18/2008

SB 532: "New Home Access Act." SB 532 aims to require new at-grade residential structures to include certain accessibility features. The features are designed for disabled persons and the bill includes 7 measures for which a house must be suited.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb531.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb531.htm)

Status: Senate Read & Referred to Regulated Industries & Utilities as of 2/28/2008

**SB 540:** Aims to provide that, on and after January 1, 2009, in order to be a legal organ, a newspaper shall agree to participate in and participate in a joint legal organ Internet website that contains all legal notices in a searchable format.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sb540.htm](http://www.legis.ga.gov/legis/2007_08/sum/sb540.htm)

Status: Senate Read and Referred Science and Technology 3/4/2008

**SR 686:** Requires the freezing of existing residential real property values and provides that residential real property and interests therein shall be appraised for ad valorem taxation purposes at their fair market value as of the date of the owner's acquisition thereof; to provide for conditions and limitations regarding valuation increases; to provide for authority of the General Assembly with respect to the foregoing; to provide for the submission of this amendment for ratification or rejection; and for other purposes.

Status: Senate Passed/Adopted 2/12/2008  
House Ways & Means Second Readers 2/14/2008

[http://www.legis.ga.gov/legis/2007\\_08/fulltext/sr686.htm](http://www.legis.ga.gov/legis/2007_08/fulltext/sr686.htm)

**\*SR 1166:** Aims to create a study committee concerning creating a Public Notices and Legal Notices website.

[http://www.legis.ga.gov/legis/2007\\_08/sum/sr1166.htm](http://www.legis.ga.gov/legis/2007_08/sum/sr1166.htm)

Status: Senate Rules 3/18/2008

Mo Thrash  
Six Concourse Parkway  
Suite 3200  
Atlanta, Georgia 30328  
678.281.6445 (office)  
404.790.0958 (cell)  
678.281.6449 (fax)  
[mo@mccallaraymer.com](mailto:mo@mccallaraymer.com)

Bert Hummel  
404.512.3566 (cell)  
[odhummel@gmail.com](mailto:odhummel@gmail.com)