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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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HOUSE BILL

No. 637

Session of  
1985

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INTRODUCED BY TRELLO, FARGO, HALUSKA, PERZEL, DALEY, VAN HORNE,  
PRATT, CORNELL, MERRY, BOWSER, BELFANTI, BELARDI, GEIST,  
SEVENTY, McVERRY, ITKIN, OLASZ, TELEK, COHEN, PISTELLA,  
GANNON AND CARN, MARCH 25, 1985

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REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, MARCH 25, 1985

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AN ACT

1 Requiring banks and other lending institutions to notify the  
2 mortgagor when the mortgage has been paid.

3 The General Assembly of the Commonwealth of Pennsylvania  
4 hereby enacts as follows:

5 Section 1. Notice requirement.

6 A bank, savings bank, savings and loan association or other  
7 lending institution holding a mortgage shall send written  
8 notification by first class mail to the mortgagor when the  
9 mortgage has been fully paid. Any moneys remaining in any escrow  
10 account established for the payment of taxes or insurance  
11 premiums shall be immediately returned to the mortgagor.

12 Section 2. Effective date.

13 This act shall take effect in 60 days.