



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • 320 STATE CAPITOL
P.O. BOX 145115 • SALT LAKE CITY, UTAH 84114-5115 • (801) 538-1035

February 3, 2015

Mr. President:

The Business and Labor Committee reports a favorable recommendation on **S.B. 120**, REGULATION OF REVERSE MORTGAGES, by Senator W. Harper, with the following amendment:

1. Page 7, Lines 205 through 206:

205 (1) ~~{The full amount secured by a reverse mortgage has priority over any~~
~~other liens on~~
206 ~~the real property that secures the reverse mortgage as of the date of the first~~
~~disbursement}~~ All amounts secured by a reverse mortgage have the same lien
priority as the first disbursement under the reverse mortgage .

Respectfully,

Curtis S. Bramble
Committee Chair

Voting: 4-0-3

3 SB0120.SCI.wpd bhowe/BRH CRG/MLB 2/3/15 4:48 pm

Bill Number



SB0120

Action Class



S

Action Code



SCRAMD