

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1466 Session of
2025

INTRODUCED BY CEPHAS, RABB, HILL-EVANS, GIRAL, SANCHEZ, MADDEN,
HOHENSTEIN, NEILSON, GALLAGHER, PARKER, INGLIS, D. WILLIAMS,
DELLOSO, CEPEDA-FREYTIZ, CIRESI AND KHAN, MAY 14, 2025

AS REPORTED FROM COMMITTEE ON AGING AND OLDER ADULT SERVICES,
HOUSE OF REPRESENTATIVES, AS AMENDED, JUNE 23, 2025

AN ACT

1 Amending Title 7 (Banks and Banking) of the Pennsylvania
2 Consolidated Statutes, in mortgage loan industry licensing
3 and consumer protection, further providing for general
4 requirements.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. Section 6121 of Title 7 of the Pennsylvania
8 Consolidated Statutes is amended by adding a paragraph to read:
9 § 6121. General requirements.

10 A licensee shall do all of the following:

11 * * *

12 (16) If the licensee ~~accepts applications for reverse~~ <--
13 ~~mortgage loans~~: PROCESSES AN APPLICATION SUBMITTED BY AN <--
14 INDIVIDUAL FOR A REVERSE MORTGAGE LOAN:

15 (i) Provide in-person, face-to-face housing
16 counseling to ~~an applicant~~ THE INDIVIDUAL WHO SUBMITTED <--
17 THE APPLICATION from a housing counseling agency that is
18 approved by the United States Department of Housing and

1 Urban Development in this Commonwealth. The housing
2 counseling agency shall provide advice on a reverse
3 mortgage loan and alternatives to a reverse mortgage
4 loan.

5 (ii) If ~~an applicant~~ THE INDIVIDUAL is unable or <--
6 chooses not to schedule an in-person, face-to-face visit
7 with a housing counselor by either traveling to a housing
8 counseling agency or having an in-home visit from a
9 counselor, conduct the housing counseling over the
10 telephone or through video teleconference.

11 (iii) After completion of the housing counseling,
12 issue to the ~~applicant~~ INDIVIDUAL a certificate that <--
13 contains the following information:

14 (A) The signatures of the ~~applicant~~ INDIVIDUAL <--
15 and the housing counselor who provided the service.

16 (B) The date on which the housing counseling
17 services were provided.

18 (C) The name, address and telephone number of
19 both the ~~applicant~~ INDIVIDUAL who received counseling <--
20 and the organization that provided the counseling.

21 (iv) Maintain the certificate issued under
22 subparagraph (iii) for the duration of the term of the
23 loan.

24 FOR PURPOSES OF THIS PARAGRAPH, THE TERM "REVERSE MORTGAGE <--
25 LOAN" SHALL MEAN A LOAN, SECURED BY A MORTGAGE, THAT PAYS A
26 HOMEOWNER LOAN PROCEEDS DRAWN FROM ACCUMULATED HOME EQUITY
27 AND THAT REQUIRES NO REPAYMENT UNTIL A FUTURE TIME.

28 Section 2. This act shall take effect in 60 days.