

House Bill 1209

By: Representatives Wix of the 33rd, Dobbs of the 53rd, Teilhet of the 40th, Johnson of the 37th, and Morgan of the 39th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated,
2 relating to licensing of mortgage lenders and mortgage brokers, so as to provide that certain
3 notice shall be provided to mortgage customers regarding flood plains; to provide for related
4 matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to
8 licensing of mortgage lenders and mortgage brokers, is amended by adding a new Code
9 section to read as follows:

10 "7-1-1013.1.

11 Any lender authorized to engage in business as a bank, savings institution, building and
12 loan association, or credit union that has under its administration a mortgage loan shall give
13 notice to the customer with whom such lender has a mortgage loan agreement that the
14 property subject to such loan agreement has been designated as being located in a flood
15 plain within 30 days of the date that such lender is notified that such property is located
16 within a flood plain."

17 style="text-align:center">**SECTION 2.**

18 All laws and parts of laws in conflict with this Act are repealed.