

HCS HB 2086 -- REAL ESTATE TRANSACTIONS

SPONSOR: O'Donnell

COMMITTEE ACTION: Voted "Do Pass with HCS by Consent" by the Standing Committee on Financial Institutions by a vote of 11 to 0. Voted "Do Pass- Consent" by the Standing Committee on Consent and House Procedure by a vote of 8 to 0.

The following is a summary of the House Committee Substitute for HB 2086.

This bill removes the ability of the parties to agree in writing to any rate of interest, fees, and other terms and conditions relating to loans of less than \$5,000 secured by real estate used for an agricultural activity.

The bill also authorizes the charge for the cost of the credit report as indicated in Section 408.140, RSMo.

Under current law, if a married woman joins her husband in the execution of an instrument of acknowledgment relating to conveyances or written instruments of real estate, in the approved forms she is described in the acknowledgment as his wife, and no separate examination of a married woman in respect to the execution of a release or dower affecting real property is required. The bill repeals this provision.

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROPONENTS: Supporters say that the bill revises outdated provisions that either need updating in the case of making a credit report fee easier to track or need to be removed in the case of a kind of small agricultural loan that is not issued anymore and a provision from the year 1883 requiring a notary to certify that loan applicants were married, which was an obstacle to single women seeking title insurance.

Testifying in person for the bill were Representative O'Donnell; David Kent; and Missouri Credit Union Association.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.