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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. **3581**

03/08/2018 Authored by Applebaum
The bill was read for the first time and referred to the Committee on Civil Law and Data Practices Policy

1.1 A bill for an act
1.2 relating to mortgage originators and servicers; providing a private right of action
1.3 on certain actions taken on reverse mortgage loans; amending Minnesota Statutes
1.4 2016, section 58.18, subdivision 1.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2016, section 58.18, subdivision 1, is amended to read:

1.7 Subdivision 1. **Remedies.** A borrower injured by a violation of the standards, duties,
1.8 prohibitions, or requirements of sections 58.13, 58.136, 58.137, 58.16, ~~and~~ 58.161, and
1.9 58.19 shall have a private right of action and the court shall award:

1.10 (1) actual, incidental, and consequential damages;

1.11 (2) statutory damages equal to the amount of all lender fees included in the amount of
1.12 the principal of the residential mortgage loan as defined in section 58.137;

1.13 (3) punitive damages if appropriate, and as provided in sections 549.191 and 549.20;

1.14 and

1.15 (4) court costs and reasonable attorney fees.

1.16 **EFFECTIVE DATE.** This section is effective August 1, 2018, and applies to actions
1.17 arising from incidents occurring on or after that date.