

=====
LC01155
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2004

J O I N T R E S O L U T I O N

**CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY PREDATORY
MORTGAGE LENDING PRACTICES**

Introduced By: Senators Pichardo, DaPonte, Gallo, Ruggerio, and Cote

Date Introduced: January 29, 2004

Referred To: Senate held on desk

1 RESOLVED, That a special legislative commission be and the same is hereby created
2 consisting of thirteen (13) members: three (3) of whom shall be from the senate, not more than
3 two (2) from the same political party, to be appointed by the senate president; three (3) of whom
4 shall be from the house of representatives, not more than two (2) from the same political party, to
5 be appointed by the speaker; one (1) of whom shall be the president of the American Association
6 of Retired Persons, or designee; one (1) of whom shall be the president of the Rhode Island
7 Bankers Association, or designee; one (1) of whom shall be the executive director of Acorn
8 Housing Corporation, or designee; two (2) of whom shall be representatives of the Mortgage
9 Bankers Association, to be appointed by its president; one (1) of whom shall be a representative
10 of the state Housing Resource Office of Home Ownership, or designee; and one (1) of whom
11 shall be a representative of the Rhode Island Housing and Mortgage Finance Corporation.

12 In lieu of any appointment of a member of the legislature to a permanent advisory
13 commission, a legislative study commission, or any commission created by a general assembly
14 resolution, the appointing authority may appoint a member of the general public to serve in lieu
15 of a legislator, provided that the majority leader or the minority leader of the political party which
16 is entitled to the appointment consents to the appointment of the member of the general public.

17 The purpose of said commission shall be to study predatory mortgage lending practices.

18 Forthwith upon passage of this resolution, the members of the commission shall meet at
19 the call of the senate president and organize and shall select from among the legislators a

1 chairperson. Vacancies in said commission shall be filled in like manner as the original
2 appointment.

3 The membership of said commission shall receive no compensation for their services.

4 All departments and agencies of the state shall furnish such advice and information,
5 documentary and otherwise, to said commission and its agents as is deemed necessary or
6 desirable by the commission to facilitate the purposes of this resolution.

7 The Joint Committee on Legislative Services is hereby authorized and directed to provide
8 suitable quarters for said commission; and be it further

9 RESOLVED, That the commission shall report its findings and recommendations to the
10 general assembly on or before July 6, 2005 and said commission shall expire on September 6,
11 2005.

=====
LC01155
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
JOINT RESOLUTION
CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY PREDATORY
MORTGAGE LENDING PRACTICES

1 This resolution would create a thirteen (13) member special legislative commission
2 whose purpose it would be to study predatory mortgage lending practices and would report back
3 to the general assembly no later than July 6, 2005 and whose life would expire on September 6,
4 2005.

=====
LC01155
=====

