

SECOND REGULAR SESSION

SENATE BILL NO. 719

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL.

Read 1st time January 13, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S3261.011

AN ACT

To repeal section 443.415, RSMo 1994, relating to mortgage insurance, and to enact in lieu thereof one new section relating to the same subject.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 443.415, RSMo 1994, is repealed and one new section enacted in lieu thereof, to be known as section 443.415, to read as follows:

443.415. Mortgage insurers may insure a mortgage in an amount not exceeding ninety-seven percent of the fair market value of the authorized real estate security at the time that the loan is made if secured by a first lien or charge on such real estate security [and the loan is extended to a low-income or moderate-income borrower or a first-time home buyer pursuant to a program designed to foster affordable housing].

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.