

# STATE CREDIT-RELATED POLICY CHANGES DUE TO CORONAVIRUS

Key	
General	Traditional Installment Lending
Mortgage Lending	Credit Reporting
Vehicle Finance	

## Enacted Policy Changes

[Jump to proposed](#)

Action	Type	Notes	Status
Arizona Attorney General <a href="#">Request to Lenders</a>	Fee Waivers / Payment Deferrals / Repossession / Foreclosure Restrictions / Credit Reporting	The attorney general is requesting that lending companies defer payments (without lump sum or balloon payments), cease foreclosures, repossessions, waive late fees and default interest for late payments, and cease negative reporting to credit bureaus for 90 days.	03/19 – issued
California <a href="#">Executive Order N-28-20</a>	Foreclosure Restrictions	This order request financial institutions to implement an immediate moratorium on foreclosures and related evictions if such an action arises out of a substantial decrease in income or increase in medical expenses caused by the COVID-19 pandemic.	03/16 – issued
Colorado Attorney General <a href="#">Request to Lenders</a>	Debt Collection	The attorney general is requesting that student loan servicers, creditors, and debt collectors to refrain from mandatory debt collection efforts from those who are unable to pay because of their financial circumstance.	03/18 – issued

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Action	Type	Notes	Status
District of Columbia Superior Court <a href="#">Memo</a>	Foreclosure Restrictions	The court is issuing a stay of evictions, including those involving foreclosures, until May 1.	03/15 – issued
Illinois <a href="#">Executive Order 2020-16</a>	Repossessions	The governor is prohibiting vehicle repossessions during the coronavirus disaster declaration.	03/26 - issued
Indiana <a href="#">Executive Order 20-06</a>	Foreclosure Restrictions	The governor ordered that eviction or foreclosure actions or proceedings may be initiated during the state of emergency.	03/19 – issued, valid until the state of emergency is lifted
Kansas <a href="#">Executive Order 20-06</a>	Foreclosure Restrictions	The governor ordered all financial institutions to suspend foreclosures.	03/17 – issued, valid until 05/01 or until the state of disaster expires, whichever is earlier.
Maryland Court of Appeals <a href="#">Administrative Order</a>	Foreclosure Restrictions	The court is halting all foreclosures on residential property.	03/18 – issued
Maryland Commissioner of Financial Regulation <a href="#">Guidance to Mortgage Servicers</a>	Fees / Credit Reporting / Loan Modification	The commissioner is urging mortgage servicers to: <ul style="list-style-type: none"> <li>(a) Waive late fees and online/telephone payment processing fees;</li> <li>(b) Forgo negative reporting to credit reporting agencies;</li> <li>(c) Offer forbearance or other options;</li> </ul> Extend trial modification periods.	03/24 – issued
Maryland Commissioner of Financial Regulation <a href="#">Guidance to Licensees</a>	Fees / Credit Reporting / Loan Modification	The commissioner is urging all licensees: <ul style="list-style-type: none"> <li>(d) Waive late fees and online/telephone payment processing fees;</li> <li>(e) Forgo negative reporting to credit reporting agencies;</li> </ul> Offering modification, forbearance, or other options to borrowers	03/27 - issued

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Massachusetts <a href="#">Emergency Regulations</a>	Collections / Repossessions	<p>The regulations would make it an unfair and deceptive act to</p> <ul style="list-style-type: none"> <li>(a) initiate, file, or threaten to file any new collection lawsuit;</li> <li>(b) initiate, threaten to initiate, or act upon any legal or equitable remedy for the garnishment, seizure, attachment, or withholding of wages, earnings, property or funds for the payment of a debt to a creditor;</li> <li>(c) initiate, threaten to initiate, or act upon any legal or equitable remedy for the repossession of any vehicle;</li> <li>(d) apply for, cause to be served, enforce, or threaten to apply for, cause to be served or enforce any capias warrant;</li> <li>(e) visit or threaten to visit the household of a debtor at any time;</li> <li>(f) visit or threaten to visit the place of employment of a debtor at any time; and</li> <li>(g) confront or communicate in person with a debtor regarding the collection of a debt in any public place at any time</li> </ul> <p>It would also make it an unfair or deceptive act or practice to contact a debtor via telephone.</p>	03/27 – issued. Valid for 90 days or the end of the State of Emergency, whichever is earlier.
Michigan Department of Insurance and Financial Services (DIFS) <a href="#">Survey</a>	Reporting Requirements	DIFS is requiring licensees to submit survey responses with a summary of all actions in direct response to the coronavirus outbreak by March 20 at 5:00 p.m.	03/18 – issued
Minnesota <a href="#">Executive Order 20-14</a>	Foreclosure Restrictions	The governor is requesting that financial institutions holding home mortgages implement an immediate moratorium on all pending and future foreclosures.	03/23 – issued

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Nevada Financial Institutions Division (NFID) <a href="#">Letter</a> to Licensees	Fee Waivers / Interest Rates / Collections / Repossession / Payment Deferrals	NFID sent a letter requesting that every licensee have a plan in place that outlines the licensee's efforts to manage the outbreak, including, but not limited to: waiving certain fees, such as late fees; lowering interest rates; halting collection efforts, including vehicle repossession; offering payment accommodations, such as deferring or skipping payments or extending the payment due date.	03/17 – issued
New Hampshire <a href="#">Emergency Order #4</a>	Foreclosure Restrictions	The state is halting judicial and non-judicial foreclosures while the state of emergency related to the coronavirus outbreak is active.	03/17 – issued
New Jersey <a href="#">Executive Order 106</a>	Foreclosure Restrictions	<p>The governor ordered that no resident shall be removed from a residential property as the result of an eviction or foreclosure proceeding.</p> <p>Foreclosure or foreclosure proceedings may be initiated or continued during the order. Only enforcements will be halted.</p> <p>Supersedes foreclosure moratoriums by the <a href="#">Essex</a> and <a href="#">Passaic</a> County Sheriff Actions</p>	03/19 – issued in effect until two months following the end of the state of emergency or public health emergency, whichever ends later
New York Department of Financial Services (DFS) <a href="#">Guidance</a>	Reporting Requirements	The DFS is requiring that regulated institutions submit a plan describing how the institution will manage potential financial risk from the coronavirus outbreak within thirty days of the guidance.	03/10 – issued

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New York <a href="#">Executive Order 202.9</a> and DFS <a href="#">Emergency Rules</a>	Foreclosure Restrictions / Credit Card Fees	<p>The governor issued an order giving the DFS emergency rulemaking authority.</p> <p>The DFS issued emergency rules that would create a COVID-19 relief program, which would require mortgage lenders to grant a 90-day forbearance on payments and credit card companies to eliminate ATM, overdraft, and late payment fees, among other provisions.</p> <p>The rules also encourage regulated institutions to provide other assistance to affected consumers.</p>	03/24 – issued
New York <a href="#">Executive Order</a> and DFS <a href="#">Guidance</a>	Foreclosure Restrictions / Credit Reporting / Payment Waivers	<p>The governor announced a directive to New York State mortgage servicers to provide 90-day mortgage relief to mortgage borrowers affected by the coronavirus.</p> <p>The directive includes waiving mortgage payments based on financial hardship; no negative reporting to credit bureaus; a grace period for loan modification; no late payment fees or online payment fees; and postponing or suspending foreclosures.</p>	03/19 – issued
New York <a href="#">Executive Order</a> and DFS Guidance	Credit Reporting / Payment Deferrals / Bank Fees / Credit Cards /	<p>The Governor announced a directive to financial institutions to waive ATM fees, late fees, overdraft fees, and fees for credits cards; to provide new loans on favorable terms; increase credit limits; offer payment accommodations and deferrals; ensure no disruption of service; and alert customers to the increased risk of scams.</p>	03/19 – issued
North Carolina Office of the Courts <a href="#">Memo</a>	Foreclosure Restrictions	<p>The state court system is implementing a 30-day halt (until April 14) on eviction and foreclosure proceedings.</p>	03/15 – issued

Action	Type	Notes	Status
Texas Office of the Consumer Credit Commissioner (OCCC) <a href="#">Advisory Bulletin</a>	Payment Deferments / Repossessions	<p>The OCCC urges motor vehicle sales finance licensees to modify contracts with consumers to defer payments or make partial payments, waive late payment, deferment, nonsufficient funds fees, suspend charging off accounts, and suspend repossessions.</p> <p>The bulletin also notifies licensees that electronic signatures are allowed under state and federal law.</p>	03/26 - issued
Texas Department of Motor Vehicles <a href="#">Waiver</a>	Title Extension	<p>The governor granted the department's request for a 60-day waiver of the time in which to apply for title and the associated delinquent transfer penalty.</p> <p>During this period, the delinquent transfer penalty does not apply to any title application submitted between March 16, 2020, and 60 days after the department provides notice normal titling services have resumed.</p> <p>Title applications submitted delinquent after 60 days from the TxDMV notice will not be assessed a penalty for any period associated with the waiver.</p>	03/16 – issued
Washington Department of Financial Institutions <a href="#">Guidance</a>	Foreclosure Restrictions	<p>The department is requesting that mortgage loan servicers:</p> <ul style="list-style-type: none"> <li>• Forbear mortgage payments for 90 days from their due dates;</li> <li>• Refrain from reporting late payments to credit rating agencies for 90 days;</li> <li>• Offer mortgagors an additional 90-day grace period to complete a trial loan and ensure late payments do not affect heir ability to obtain permanent loan modifications;</li> <li>• Waive late payment and online payment fees for 90 days; and</li> </ul> <p>Ensure mortgagors do not experience disruption of service if the mortgage servicer closes its office.</p>	03/20 – issued

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Wisconsin Department of Financial Institutions <a href="#">Emergency            Guidance</a>	Interest Rates	The DFI will deem it an essential failure of character and fitness for a licensed lender to increase interest rates, fees, or any costs of borrowing during the coronavirus crisis.	03/18 – issued

## Proposed Policy Changes

Action	Type	Notes	Status
Massachusetts <a href="#">HB 4935</a>	Foreclosure Restrictions	This bill would set a moratorium on evictions and foreclosures as long as the governor's emergency declaration for the coronavirus outbreak is active.	03/16 - introduced
Ohio <a href="#">HB 562</a>	Foreclosure Restrictions	This bill would require all courts to refuse to commence new foreclosure actions, put a stay on all pending foreclosure actions and foreclosure sales, refuse to accept all motions or other pleadings seeking writs of execution on judgements in foreclosure actions during the state of emergency declared due to the coronavirus outbreak.	03/23 - introduced
Minnesota <a href="#">HF 3532/SF 4194</a>	Credit Reporting / Fee Waivers	The bills would require the Commissioner of Commerce to negotiate with credit reporting bureaus to waive negative reports, and to negotiate a federal waiver for federally guaranteed student loans.	HF 3532: 02/19 – referred to House Health and Human Services Policy Committee  SF 4149: 03/09 – referred to Senate Health and Human Services Finance and Policy Committee