<u>**SSB 6178**</u> - H AMD
      By Representative Roach

                                                  FAILED 11/29/2007

 1   On page 3, after line 21, insert the following:
 2   "(4) The declaration shall state or include the following consumer
 3   protection information in a manner that is conspicuous to the claimant
 4   completing the declaration:
 5   (a) The deferral of real property taxes and special assessments
 6   accrues interest at a variable rate that results in a balloon payment
 7   when the home is sold or repayment is otherwise required;
 8   (b) Deferring real property taxes and special assessments allows
 9   the state to place a lien on the home;
10   (c) The estimated cost of deferring real property taxes and special
11   assessments using hypothetical examples based on different property
12   values and interest rates;
13   (d) The approximate loss in residential equity for each year real
14   property taxes and special assessments are deferred; and
15   (e) Language advising the claimant that private financial
16   institutions may offer a more favorable interest rate than the current
17   state interest rate for the deferral program under this chapter."

        <u>EFFECT:</u> Requires the application for deferral to include consumer
protection language and information that clearly indicates potentially
adverse impacts of the deferral program for the applicant.

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