Concise Explanatory Statement

Rhode Island Government Register

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, the following is a concise explanatory statement:

AGENCY: Rhode Island Department of Business Regulation

DIVISION: Banking Division

RULE IDENTIFIER: 230-RICR-40-10-4

REGULATION TITLE: Mortgage Foreclosure Disclosure

RULEMAKING ACTION: Amendment

REASON FOR RULEMAKING:

This amendment is proposed to update the regulation to include legislative changes set forth in Public Law 2024 Chapter 403.

The regulation was amended as follows:

4.1 -4.7 – cites to R.I. Gen. Laws § 34-27-3.2 have updated to R.I. Gen. Laws § 34-27-9.
4.4(6) – new section defining "Division".
4.4(7) – (19) – sections renumbered.
4.5(A)(5) – amended to include statutory language.
4.5(B)(1)(c) – amended to include statutory cite.

CHANGES TO TEXT OF THE RULE:

No comments or objections were received during the public comment period. The final regulation is the same as what has been proposed.

REGULATORY ANALYSIS:

No regulatory analysis was completed for the amendment to update the statutory references.