CONCISE EXPLANATORY STATEMENT

AGENCY: Rhode Island Housing and Mortgage Finance Corporation

DIVISION: N/A

RULE IDENTIFIER: 825-RICR-40-00-2

RULE TITLE: Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act

REASON FOR RULEMAKING: RIHousing has proposed the adoption of 825-RICR-40-00-2 to formalize a procedure for disbursement of surplus funds in the event that RIHousing sells a property acquired at tax sale pursuant to the Madeline Walker Act (R.I. Gen Laws §44-9-8.3). This Rule would establish a more efficient internal procedure and simplify the claims process.

ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE EFFECTIVENESS OF THE RULE: None

TESTIMONY AND COMMENTS: No comments were received, nor was there a request for a public hearing.

CHANGE TO TEXT OF THE RULE: None

REGULATORY ANALYSIS:

This Proposed Rule is not expected to impact small businesses or the general public financially. This Proposed Rule affects individuals insofar as they are former owners wishing to make a claim following the sale of residential property by RIHousing, where the property was acquired at tax sale and RIHousing has foreclosed the right of redemption.

Regulatory Findings:

In the development of the Proposed Rule, consideration was given to (1) alternative approaches, (2) overlap or duplication with other statutory and regulatory provisions, and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.