

The Commonwealth of Massachusetts

PRESENTED BY:

Thomas P. Walsh

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing a first-time home buyers bill of rights.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Thomas P. Walsh	12th Essex	1/18/2023

HOUSE DOCKET, NO. 1179 FILED ON: 1/18/2023

By Representative Walsh of Peabody, a petition (accompanied by bill, House, No. 1380) of Thomas P. Walsh that home buyers be provided copies of the Massachusetts Housing Finance Agency homebuyers' guide. Housing.

[SIMILAR MATTER FILED IN PREVIOUS SESSION SEE HOUSE, NO. 4072 OF 2021-2022.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court (2023-2024)

An Act establishing a first-time home buyers bill of rights.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 SECTION 1. Chapter 183 of the General Laws, as appearing in the 2020 Official Edition,
- 2 is hereby amended by inserting after section 1A the following section:-

3 Section 1B. (a) Anyone entering into an agreement or facilitating an agreement for the 4 sale or conveyance of residential real estate including, but not limited to a real estate agent, real 5 estate broker or salesperson shall furnish a copy of the Massachusetts Housing Finance Agency 6 homebuyers' guide, developed pursuant to section 8A of chapter 708 of the acts of 1966, to the 7 prospective purchaser who is entering into an agreement for the sale or conveyance of residential 8 real estate; provided, however, that this requirement shall not apply in instances where there is an 9 agreement for the sale or conveyance of residential real estate by the homeowner where there is 10 no real estate agent, real estate broker or salesperson involved in the sale.

11	(b) Anyone that fails to furnish a copy of the homebuyers' guide to a prospective
12	purchaser pursuant to subsection (a) shall be punished by a fine of not more than \$100.
13	SECTION 2. Chapter 255E of the General Laws is hereby amended by inserting after
14	section 2 the following section:-
15	Section 2A. (a) Prior to obtaining a credit report from a residential mortgage applicant,
16	the mortgage broker shall furnish the applicant with a copy of the Massachusetts Housing
17	Finance Agency homebuyers' guide, developed pursuant to section 8A of chapter 708 of the acts
18	of 1966.
19	(b) A mortgage broker that fails to furnish a copy of the homebuyers' guide to a
20	residential mortgage applicant prior to obtaining a credit report pursuant to subsection (a) shall
21	be punished by a fine of not more than \$100 per violation.
22	(c) The commissioner shall promulgate regulations to ensure compliance with this
23	section.
24	SECTION 3. Chapter 708 of the acts of 1966 is hereby amended by inserting after section
25	8 the following section:-
26	Section 8A. The MHFA shall create a homebuyers' guide for residential homebuyers
27	with basic information to consider when purchasing a home. The MHFA shall publish the
28	homebuyers' guide on its website.
29	
	The homebuyers' guide shall include, but not be limited to, information and resources
30	relative to the following: (i) the value of a home inspection; (ii) lead paint disclosure
30 31	

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department of environmental protection pursuant to section 13 of chapter 21A of the General Laws; (iv) disclosure information pursuant to the federal Truth in Lending Act, 15 USC § 1601 et. seq.; (v) the role of a buyer's agent and a seller's agent; (vi) the role of an attorney in the home buying process; (vii) the role of banks and mortgage companies; (viii) the role of homeowners associations; (ix) the role of condominium associations; and (x) the role of covenants and deed restrictions.