SENATE BILL NO. 2653

1   AN ACT TO REQUIRE ALL BANKS, SAVINGS AND LOAN ASSOCIATIONS,
2   AND SAVINGS BANKS TO CREDIT THE PAYMENT OF ANY MORTGAGE, NOTE OR
3   LOAN TO THE BORROWER'S ACCOUNT ON THE DATE THE PAYMENT IS RECEIVED
4   BY THE BANK, SAVINGS AND LOAN ASSOCIATION OR SAVINGS BANK, OR BY
5   ANY BRANCH THEREOF; AND FOR RELATED PURPOSES.

6   BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7   **SECTION 1.** All banks shall credit the payment of any

8   mortgage, note or loan to the borrower's account on the date the

9   payment is received by the bank, or by any branch thereof.

10   **SECTION 2.** All savings and loan associations shall credit

11 the payment of any mortgage, note or loan to the borrower's

12 account on the date the payment is received by the savings and

13 loan association, or by any branch thereof.

14   **SECTION 3.** All savings banks shall credit the payment of any

15 mortgage, note or loan to the borrower's account on the date the

16 payment is received by the savings bank, or by any branch thereof.

17   **SECTION 4.** Section 1 of this act shall be codified as a

18 separate code section within Chapter 5 of Title 81, Mississippi

19 Code of 1972.

20   **SECTION 5.** Section 2 of this act shall be codified as a

21 separate code section within Chapter 12 of Title 81, Mississippi

22 Code of 1972.

23   **SECTION 6.** Section 3 of this act shall be codified as a

24 separate code section within Chapter 14 of Title 81, Mississippi

25 Code of 1972.

26   **SECTION 7.** This act shall take effect and be in force from

27 and after its passage.

S. B. No. 2653   *║║║║║║║║║║║║║║║║║║║║*   G1/2
03/SS01/R561   ST: Financial institutions; credit borrower's
PAGE 1   payment on date of receipt.