To: Business and Financial Institutions

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2003

By: Senator(s) Hewes, Gollott, Cuevas, Lee, Dawkins

SENATE BILL NO. 2653

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

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

SECTION 1. All banks shall credit the payment of any mortgage, note or loan to the borrower's account on the date the payment is received by the bank, or by any branch thereof.

SECTION 2. All savings and loan associations shall credit the payment of any mortgage, note or loan to the borrower's account on the date the payment is received by the savings and loan association, or by any branch thereof.

SECTION 3. All savings banks shall credit the payment of any mortgage, note or loan to the borrower's account on the date the payment is received by the savings bank, or by any branch thereof.

SECTION 4. Section 1 of this act shall be codified as a separate code section within Chapter 5 of Title 81, Mississippi Code of 1972.

SECTION 5. Section 2 of this act shall be codified as a separate code section within Chapter 12 of Title 81, Mississippi Code of 1972.

SECTION 6. Section 3 of this act shall be codified as a separate code section within Chapter 14 of Title 81, Mississippi Code of 1972.

SECTION 7. This act shall take effect and be in force from and after its passage.