



# INDUSTRY ALERT



November 19, 2014

## FAQs Released for Massachusetts Law Effective Thursday

The Massachusetts Division of Banks has released [Frequently Asked Questions](#) for Chapter 177 of the Acts of 2014 ("An Act Further Regulating Flood Insurance"), which goes into effect tomorrow to limit the amount of flood insurance a lender can require on a residential loan to the outstanding mortgage balance. The FAQs confirm that proposed regulations are still forthcoming from the Division of Banks; however, the requirements of the law go into effect for applicable loans on November 20. Regarding the disclosure requirement of Chapter 177, the FAQs confirm that a Model Notice will be part of the final regulations and that a lender may use the [sample form](#) provided in the interim to facilitate compliance with the law.

Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

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