

NEW HAMPSHIRE CREDIT UNION LEAGUE
1999 LEGISLATIVE SUMMARY

A. Criminal Referral Form: Banking Department

Effective May 27, 1999, state chartered credit unions are required to provide the New Hampshire Banking Department with a copy of any criminal referral forms submitted to the NCUA . Chapter 66, HB 79, amending RSA 34:36.

B. Jointly Owned Automobiles

Effective January 1, 2000, survivorship rights for joint owners of an automobile are established by the use of the word “or” between the names; if the word “and” is used between the names, the title application must designate the preference for rights of survivorship. Chapter 79, SB 138, amending RSA 261:17, III.

C. Qualified Funds at Closings

Effective January 1, 2000, the funds provided by a mortgagee at a closing are required to be in cash or its equivalent, or certified or bank check (including drafts drawn on credit unions). Chapter 88, HB 322, adding RSA 477:52.

D. Abandoned Property/Out-of-State Holders

Effective September 4, 1999, the abandoned property law has been clarified to provide that property delivered from out-of-state holders does escheat to the New Hampshire general fund. Chapter 212, HB 688, adding RSA 471-C:3, VII.

E. Discharge of Mortgages by Attorney’s Affidavit

Effective September 4, 1999, an attorney’s affidavit is sufficient to discharge a mortgage if the mortgagor has received an amount equal to the pay-off figure supplied by it, and more than sixty (60) days has elapsed from the receipt of such payment. Chapter 216, SB 110, adding RSA 479:7-a.

F. Automobile Sales/Traded-In Property

Effective January 1, 2000, retail installment contracts for motor vehicle sales must set forth the amount paid or to be paid by the seller pursuant to an agreement with the buyer to discharge a security interest, lien, or lease interest on traded-in property. Chapter 218, SB 118, amending RSA 361-A:7, II.

Dated: August 18, 1999

Russell F. Hilliard, Esquire