

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

House Bill 4792

By Delegate Criss

[By Request of the West Virginia Division of Financial
Institutions]

[Introduced January 23, 2026; referred to the
Committee on Finance]

1 A BILL to amend and reenact §31-17-9 of the Code of West Virginia, 1931, as amended, relating to
2 requirements for disclosures and recordkeeping, reinforcing state law regarding late fees,
3 and clarifying that a state-specific closing disclosure is not required as long as federal
4 closing disclosures are given accurately.

Be it enacted by the Legislature of West Virginia:

ARTICLE 17. WEST VIRGINIA RESIDENTIAL MORTGAGE LENDER, BROKER AND

SERVICER

ACT.

§31-17-9. Disclosure; closing statements; other records required; record-keeping requirements.

1 (a) Any licensee or person making on his or her own behalf, or as agent, broker or in other
2 representative capacity on behalf of any other person, a primary or subordinate mortgage loan
3 shall at the time of the closing furnish to the borrower a complete and itemized closing statement
4 which shall show in detail:

5 (1) The amount and date of the note or primary and subordinate mortgage loan contract
6 and the date of maturity;

7 (2) The nature of the security;

8 (3) The finance charge rate per annum and the itemized amount of finance charges and
9 additional charges;

10 (4) The principal and total of payments;

11 (5) Disposition of the principal;

12 (6) A description of the payment schedule;

13 (7) The terms on which additional advances, if any, will be made;

14 (8) The charge to be imposed for past-due installments, including the late payment penalty
15 maximum;

16 (9) A description and the cost of insurance required by the lender or purchased by the

17 borrower in connection with the primary or subordinate mortgage loan;

18 (10) The name and address of the borrower and of the lender; and

19 (11) That the borrower may prepay the primary or subordinate mortgage loan, in whole or

20 in part, on any installment date and that the borrower will receive a rebate in full for any unearned

21 finance charge.

22 Such detailed closing statement shall be signed by the broker, lender or closing

23 representative, and the borrower(s) and a completed and signed copy thereof is retained by the

24 broker or lender and made available at all reasonable times to the borrower, the borrower's

25 successor in interest to the residential property or the authorized agent of the borrower or the

26 borrower's successor, until the time as the indebtedness is satisfied in full. Providing a ~~HUD-1 or~~

27 ~~HUD-1A settlement statement~~ the Closing Disclosure required by the Truth-In-Lending Act (TILA)-

28 Real Estate Settlement Procedures Act (RESPA) Integrated Disclosure (TRID) Rules or

29 applicable federal closing disclosure that provides the disclosures loan details required by this

30 subsection, including the late payment penalty language set forth by §46A-3-112 and §46A-3-113

31 of this code, and the residential mortgage disclosures required by federal law is considered to

32 meet the requirements of this subsection. A separate state-specific closing disclosure is not

33 required if all required information is contained in the federal Closing Disclosure.

34 The commissioner may, from time to time, by rules prescribe additional information to be

35 included in a closing statement.

36 (b) Upon written request from the borrower, the holder of a primary or subordinate

37 mortgage loan instrument shall deliver to the borrower, within 10 business days from and after

38 receipt of the written request, a statement of the borrower's account as required by §46A-2-114 of

39 this code.

40 (c) Upon satisfaction of a primary or subordinate mortgage loan obligation in full, the holder

41 of the instrument evidencing or securing the obligation shall comply with the requirements of §38-

42 12-1 of this code in the prompt release of the lien which had secured the primary or subordinate

43 mortgage loan obligation.

44 (d) Upon written request or authorization from the borrower, the holder of a primary or
45 subordinate mortgage loan instrument shall send or otherwise provide to the borrower or his or her
46 designee, within three business days after receipt of the written request or authorization, a payoff
47 statement of the borrower's account. Except as provided by this subsection, no charge may be
48 made for providing the payoff statement. Charges for the actual expenses associated with using a
49 third-party courier delivery or expedited mail delivery service may be assessed when this type of
50 delivery is requested and authorized by the borrower following disclosure to the borrower of its
51 cost. The payoff information is provided by mail, telephone, courier, facsimile or other transmission
52 as requested by the borrower or his or her designee.

53 (e) A licensee shall keep and maintain for 36 months after the date of final entry the
54 business records regarding residential mortgage loans applied for, brokered, originated or
55 serviced in the course of its business.

NOTE: The purpose of this bill is to clarify that a separate state closing disclosure is not required if appropriate federal closing disclosures are provided to borrowers.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.