

**Request for Action**  
by  
**Rhode Island Housing and Mortgage Finance Corporation**  
**Board of Commissioners**

**APPROVAL OF FINAL RULE**  
**SALE OF FORECLOSED PROPERTIES AND DISBURSEMENT OF SURPLUS**  
**FUNDS PURSUANT TO MADELINE WALKER ACT**

**1. Summary of Issues**

In March 2025, the Board of Commissioners approved the publication of a proposed rule to formalize a claim process for surplus proceeds following foreclosure of the right of redemption of a tax lien held under the Madeline Walker program. In the course of a 30-day notice and comment period, no comments were received. The Office of Regulatory Reform has conducted its final review and cleared the Final Rule for filing with the Office of the Secretary of State. Once filed, the rule will take effect after twenty (20) days.

Through this Request for Action, Staff seeks Board approval to file the Final Rule with the Office of the Secretary of State to be incorporated within the Rhode Island Code of Regulations (“RICR”). The Final Rule appears as a separate attachment for reference.

**2. Recommendation**

Staff recommends the approval of the attached resolution, which authorizes the filing of the attached Final Rule. Such a filing will have the effect of completing the formal adoption process with respect to the Final Rule.

**3. Attachments**

- A. Final Rule
- B. Resolution

**Attachment A**

**Final Rule**

**(attached)**

**Attachment B**

**Resolution of the Board of Commissioners  
of  
Rhode Island Housing and Mortgage Finance Corporation**

WHEREAS: The Rhode Island General Assembly adopted the Madeline Walker Act in 2006; and

WHEREAS: The Act empowers RIHousing to develop and promulgate regulations consistent with the purposes of the Act; and

WHEREAS: Staff recommends approval of the Final Rule, appearing as Attachment A; and

WHEREAS: Staff recommend authorizing RIHousing staff to file with the Office of the Secretary of State, the Final Rule regarding the Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to the Madeline Walker Act to formalize the procedure in which former homeowners may apply for the disbursement of surplus funds after RIHousing sells a property following foreclosure of the right of redemption of a tax lien.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: RIHousing is authorized to file with the Office of the Secretary of State the Final Rule, substantially in the form presented herewith, and any other rulemaking notice(s) or document(s) that may be required pursuant to the State of Rhode Island Administrative Procedures Act or other applicable state statute, regulation, or executive order to effectuate the rulemaking activity described herein; and

RESOLVED: The Executive Director and Deputy Executive Director, each acting singly, are hereby authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including the execution of documents.