

## **PUBLIC NOTICE OF PROPOSED RULEMAKING**

### **RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION ("RIHousing")**

**Regulation Title:** Sale of Foreclosed Properties and Disbursement of Surplus Funds Pursuant to Madeline Walker Act

**Rule Identifier:** 825-RICR-40-00-2

**Rulemaking Action:** Proposed Rulemaking

**Important Dates:**

Date of Public Notice: TBD

End of Public Comment: TBD

**Rulemaking Authority:** Rhode Island General Laws §44-9-8.3; Rhode Island General Laws §42-35-2(a); Rhode Island General Laws §42-55-5(5)

**Purpose of Proposed Rule:** RIHousing has proposed the adoption of 825 RICR-40-00-2 to formalize a procedure for disbursement of surplus funds in the event that RIHousing sells a property acquired at tax sale pursuant to the Madeline Walker Act (R.I. Gen Laws §44-9-8.3). This Proposed Rule would establish a more efficient internal procedure and simplify the claims process.

**Comments Invited:**

All interested parties are invited to submit written or oral comments concerning the proposed regulation by (TBD) to the addresses listed below.

**Addresses For Public Comment Submissions:**

**Mailing Address:** Margaret Chung, Senior Counsel  
Rhode Island Housing and Mortgage Finance Corporation  
44 Washington Street, Providence, Rhode Island 029903

**Email Address:** [mchung@rihousing.com](mailto:mchung@rihousing.com)

**Where Comments May Be Inspected:**

**Address:** Rhode Island Housing and Mortgage Finance Corporation  
44 Washington Street, Providence, Rhode Island 02903

**Public Hearing Information:**

In accordance with § 42-35-2.8 of the Rhode Island General Laws, an oral hearing will be granted if requested by twenty-five (25) persons, by an agency, or by an association having at least twenty-five (25) members. A request for an oral hearing must be made within thirty (30) days of this notice.

**For Further Information Contact:**

Margaret Chung, Senior Counsel  
Rhode Island Mortgage and Finance Corporation  
44 Washington Street  
Providence, Rhode Island 02903  
(401) 429-1446  
[mchung@rihousing.com](mailto:mchung@rihousing.com)

**Regulatory Analysis Summary and Supporting Documentation:**

This Proposed Rule is not expected to impact small businesses or the general public financially. This Proposed Rule affects individuals insofar as they are former owners wishing to make a claim following the sale of residential property by RIHousing, where the property was acquired at tax sale and RIHousing has foreclosed the right of redemption.

**Regulatory Findings:**

In the development of the Proposed Rule, consideration was given to (1) alternative approaches, (2) overlap or duplication with other statutory and regulatory provisions, and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.