

Press Release**TUSA P.C. FILES CLASS ACTION AGAINST JPMORGAN CHASE FOR FAILING TO PAY INTEREST ON HOMEOWNERS' ESCROW ACCOUNTS**

May 7, 2020

On January 27, 2020 [Tusa P.C.](#), filed a proposed class action in a New York federal court on behalf of homeowners who have mortgage loans owed by JPMorgan Chase Bank, N.A. (Chase). Despite laws in New York and other States requiring mortgage banks to pay interest on escrow funds held by a mortgage bank or its loan servicer, Chase did not pay the required interest on many mortgage loans. The Plaintiffs are New York homeowners to whom Chase did not pay escrow interest.

[Tusa P.C.](#) is co-counsel in the case filed against Citibank, N.A. with Giskan Solotaroff & Anderson, LLP and Lief Cabraser Heimann & Bernstein, LLP.

In a similar cases filed against Bank of America in New York, California and Maryland, the federal courts held that even nationally-chartered banks are not relieved by federal laws and regulations from paying interest on escrow accounts if required by the States. Currently, fourteen States require banks to pay interest on escrow accounts, including New York.

“Homeowners have been paying their own money into escrow accounts held by the banks and it is only fair that the banks pay interest when required by the State laws,” said Joseph Tusa, the managing shareholder of [Tusa P.C](#) and co-counsel for Plaintiffs. Mortgage banks require many borrowers to place money in escrow accounts held by the banks or their servicing agents to pay property taxes, insurance and other recurring fees. However, until those escrow funds are paid from the escrow account, those monies continue to be owned by the borrowers.

If you have been a victim of these or similar practices by Chase or any other bank, please contact us by email at info@tpcnylaw.com or on our website www.tpcnylaw.com/chase or by telephone at (631) 407-5100.

[Tusa P.C.](#) is boutique law firm representing consumers, borrowers and shareholders in class actions. It has offices in New York City and Long Island, New York. Please visit our website, www.tpcnylaw.com.

