

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
100th LEGISLATURE

HOUSE AMENDMENT "B" to H.P. 870, L.D. 1205, Bill, "An Act to
Regulate Credit Life and Credit Accident and Health Insurance."

Amend said Bill by adding at the end of section 170-I the
following underlined 2 sentences:

'The premium or cost of such insurance when issued through any
creditor shall not be deemed interest, or charges, or consideration,
or an amount in excess of permitted charges in connection with
the loan or other credit transaction, and any benefit or return
or other gain or advantage to the creditor arising out of the
sale or provision of such insurance shall not be deemed a
violation of any other law, general or special, of the State of
Maine. The insurance premium or other identifiable charge for
such insurance may be collected from the insured or included in
the principal of any loan or other credit transaction at the
time such transaction is completed.'

Filed by Mr. Crockett of Freeport

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(Filing No. H-134)

3/29/61