

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES (Filing No. H-615)  
109TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 152, L.D. 191, Bill, "AN ACT Concerning Repossession of Consumer Goods from a Consumer in Default Under a Consumer Credit Transaction."

Amend the Bill by striking out everything after the enacting clause and inserting in its place the following:

'9-A MRSA §5.109, sub-§4 is enacted to read:

4. The consumer fails to make a payment as required by agreement if he fails to pay when due an amount equal to or greater than the amount of the average installment under a schedule of payments, other than any down payment or balloon payment permitted under section 3.308, which conforms both as to amounts and intervals to the average of all installments and intervals under the agreement. The unpaid amount due may consist of any unpaid installment or accumulation of partially unpaid installments, delinquency or deferral charges, or any combination thereof.'

Statement of Fact

This amendment incorporates the substance of the bill in the definition of "default" under the Consumer Credit Code. It also accounts for the possibility of balloon payments under the schedule of payments and makes clear that "default" means a failure to pay the amount of the regular installment rather than the larger balloon payment.