## MAINE STATE LEGISLATURE

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## 116th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1993

Legislative Document

No. 298

H.P. 230

House of Representatives, February 4, 1993

An Act Authorizing Maine Banks to Export Certain Credit Terms.

Reference to the Committee on Banking and Insurance suggested and ordered printed.

Presented by Representative DAGGETT of Augusta. Cosponsored by Senator CAREY of Kennebec and Representatives: NORTON of Winthrop, PARADIS of Augusta.

Be it enacted by the People of the State of Maine as f	iollows:
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Sec. 1. 9-A MRSA §1-110, sub-§2, as enacted by PL 1981, c. 218, is repealed.

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## STATEMENT OF FACT

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This bill repeals the provision of law that indicates the types of loan products to which maximum finance charges apply. In doing so, this bill authorizes state-chartered financial institutions to export rates and terms of loan products to other states. Forty-seven other states authorize this power for state-chartered banks and all federally chartered institutions may export rates under federal law.