

MAINE STATE LEGISLATURE

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BANKING AND INSURANCE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 519, L.D. 710, Bill, "An Act Amending the Maine Consumer Credit Code"

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

Sec. 1. 9-A MRSA §1-301, sub-§11, ¶A, as amended by PL 1987, c. 396, §4, is further amended to read:

A. Except as provided in paragraph B, a "consumer credit sale" is a sale of goods, services or an interest in land in which:

(i) credit Credit is granted either pursuant to a credit card other than a lender credit card or by a seller who regularly engages as a seller in credit transactions of the same kind;

(ii) the The buyer is a person other than an organization;

(iii) the The goods, services or interest in land are purchased primarily for a personal, family or household purpose;

(iv) either Either the debt is payable in instalments installments or a finance charge is made; and

(v) with With respect to a sale of goods or services, not including manufactured housing or a motor vehicle, the amount financed does not exceed \$25,000; and

COMMITTEE AMENDMENT

A.S.

2 (vi) With respect to a sale of a motor vehicle as
4 defined in Title 29-A, section 101, subsection 42, the
 amount financed does not exceed \$35,000.'

6 Further amend the bill by inserting at the end before the
 summary the following:

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FISCAL NOTE

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The Office of Consumer Credit Regulation and the Bureau of
Banking within the Department of Professional and Financial
Regulation will incur some minor additional costs to administer
certain disclosure requirements of the Maine Consumer Credit
Code. These costs will be offset by an equivalent increase in
dedicated revenues collected by the office and the bureau from
volume fee assessments on loan transactions.'

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SUMMARY

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This amendment replaces the bill and provides the protection
of the Maine Consumer Credit Code to motor vehicle credit sales
in which the amount financed is between \$25,000 and \$35,000.

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The amendment also corrects a spelling error and adds a
fiscal note to the bill.