MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 745

H.P. 554

House of Representatives, February 4, 1997

An Act to Amend the Maine Consumer Credit Code.

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

JOSEPH W. MAYO, Clerk

Presented by Representative MAYO of Bath.
Cosponsored by Senator ABROMSON of Cumberland and
Representatives: CROSS of Dover-Foxcroft, McALEVEY of Waterboro, McELROY of
Unity, PERRY of Bangor, SPEAR of Nobleboro.

_	be it enacted by the reopie of the State of Maine as follows.
2	Sec. 1. 9-A MRSA §2-501, sub-§12, ¶G, as enacted by PL 1993,
4	c. 618, §5, is amend to read:
б	G. A late fee on credit card accounts, - not-to-exceed-the lesser-of-\$10-or-5%-of-the-unpaid-amount-of-the-installment,
8	on an installment not paid in full within 15 days after its scheduled or deferred due date.
10	Sec. 2. 9-A MRSA §3-204, sub-§3, ¶C, as amended by PL 1983, c.
12	212, §7, is further amended to read:
14	C. The change applies only to debts-incurred payments due after a date specified in a notice of the change given 15
16	days prior to the effective date of the change.
18	
20	SUMMARY
22	This bill removes the limits on late fees that retailers may charge customers to whom they extend credit. The bill also
24	allows creditors to charge a single late fee when they change late fees on all future payments that are due, rather than having
26	to charge the old fee for past due payments and the newer fee for new balances.