

MAINE STATE LEGISLATURE

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L.D. 614

DATE: 5-1-03

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
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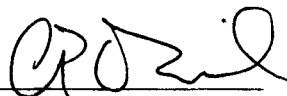
HOUSE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to S.P. 223, L.D. 614, Bill, "An Act To Provide Parity in Lending by State-chartered Financial Institutions"

Amend the amendment in section 2 in subsection 2 in the 5th line from the end (page 2, line 5 in amendment) by striking out the following: "Bill rate" and inserting in its place the following: 'Note rate or rate of a comparable instrument if the 1-year Treasury Note is not offered'

SUMMARY

This amendment corrects a reference to a federal interest rate.

This change, which allows interest rates on escrow accounts to be adjusted, applies to both state-chartered financial institutions and mortgage companies, unlike the other changes made by Committee Amendment A relating to prepayment charges on mortgage loans, which, contrary to the summary on the committee amendment, apply only to state-chartered financial institutions and not to mortgage companies.

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