

MAINE STATE LEGISLATURE

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SMC
R. 11/19

Date: 11/19

(Filing No. S-258)

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JUDICIARY

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**STATE OF MAINE
SENATE
129TH LEGISLATURE
FIRST REGULAR SESSION**

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COMMITTEE AMENDMENT "A" to S.P. 415, L.D. 1327, Bill, "An Act To Require Residential Mortgage Loan Servicers To Act in Good Faith in Dealings with Homeowners"

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Amend the bill in section 1 in §6113 in subsection 1 in paragraph B in the first line (page 1, line 8 in L.D.) by striking out the following: " "Mortgage servicer" " and inserting the following: 'Except as provided in subsection 5, "mortgage servicer"'

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Amend the bill in section 1 in §6113 in subsection 1 in paragraph E in the first line (page 1, line 24 in L.D.) by striking out the following: " "Servicer" " and inserting the following: 'Except as provided in subsection 5, "servicer"'

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Amend the bill in section 1 in §6113 by inserting after subsection 4 a new subsection to read:

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'5. Exclusion. The terms "mortgage servicer" and "servicer" defined in subsection 1 do not include a supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A; a financial institution holding company as defined in Title 9-B, section 1011, subsection 1; a mutual holding company as defined in Title 9-B, section 1052, subsection 2; a credit union service organization as defined in 12 Code of Federal Regulations, Section 712.1; a subsidiary of a supervised financial organization, financial institution holding company, mutual holding company or credit union service organization; or the Maine State Housing Authority.'

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SUMMARY

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This amendment excludes certain types of entities from the definitions of "mortgage servicer" and "servicer" to provide that the mortgage servicer's duty of good faith as established in the bill does not apply to most financial institutions licensed by the State,

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 415, L.D. 1327 (S-250)

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including licensed banks and credit unions, supervised financial organizations, Maine financial institutions and mutual holding companies whose home state is Maine, as well as the Maine State Housing Authority.

FISCAL NOTE REQUIRED

(See attached)



129th MAINE LEGISLATURE

LD 1327

LR 1671(02)

An Act To Require Residential Mortgage Loan Servicers To Act in Good Faith in Dealings with Homeowners

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-258)

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund
Minor revenue increase - General Fund
Minor revenue increase - Other Special Revenue Funds

Correctional and Judicial Impact Statements

This bill may increase the number of civil suits filed in the court system.

The additional workload associated with the minimal number of new cases filed in the court system does not require additional funding at this time.

The collection of additional filing fees may increase General Fund and other dedicated revenue by minor amounts.