

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 201

S.P. 88

In Senate, January 14, 2025

An Act to Establish a Limit on the Interest Rate Charged for Revolving Loans

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator LIBBY of Cumberland.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 9-A MRSA §2-202, sub-§7**, as amended by PL 2011, c. 427, Pt. A, §5, is
3 further amended to read:

4 7. Unless otherwise provided for in Article 8-A, with respect to consumer credit sales
5 made pursuant to a credit card, other than a lender credit card, a creditor may not impose a
6 finance charge if it is in excess of ~~that set forth in the agreement between the consumer and~~
7 ~~the creditor~~ 24.9% per year on the unpaid balance on the credit card.

8 **Sec. 2. 9-A MRSA §2-401, sub-§2, ¶A**, as amended by PL 1997, c. 727, Pt. B,
9 §10, is further amended by amending subparagraph (i) to read:

10 (i) ~~30%~~ 24.9% per year on that part of the unpaid balances of the amount financed
11 that is \$2,000 or less;

12 **Sec. 3. 9-A MRSA §2-402, sub-§5**, as amended by PL 2011, c. 427, Pt. A, §6, is
13 further amended to read:

14 5. Unless otherwise provided for in Article 8-A, with respect to loans made pursuant
15 to a lender credit card, a creditor may not impose a finance charge ~~if it~~ that is in excess of
16 ~~that set forth in the agreement between the consumer and the creditor~~ 24.9% per year on
17 the unpaid balance on the credit card. This subsection does not apply to open-end credit
18 plans secured by a consumer's principal dwelling or by a 2nd or vacation home of the
19 consumer.

20 **SUMMARY**

21 This bill limits the maximum interest rate that may be charged on consumer revolving
22 loans, including credit cards, to 24.9% per year.