

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND TENTH LEGISLATURE

FIRST REGULAR SESSION
December 3, 1980 to June 19, 1981

AND AT THE

FIRST SPECIAL SESSION
August 3, 1981

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PUBLIC LAWS
OF THE
STATE OF MAINE

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Sec. 2. 26 MRSA § 965, sub-§ 1, last paragraph, as enacted by PL 1969, c. 424, § 1, is amended to read:

Whenever wages, rates of pay or any other matter requiring appropriation of money by any municipality or county are included as a matter of collective bargaining conducted pursuant to this chapter, it is the obligation of the bargaining agent to serve written notice of request for collective bargaining on the public employer at least 120 days before the conclusion of the current fiscal operating budget.

Effective September 18, 1981

CHAPTER 138

H. P. 34 — L. D. 39

AN ACT to Regulate Variable Rate Consumer Credit Transactions under the Consumer Credit Code.

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

9-A MRSA § 3-310 is enacted to read:

§ 3-310. Variable rate transactions

1. In connection with a consumer credit transaction in which the annual percentage rate may vary during the term of the transaction, the creditor shall disclose the following items in writing before the credit is extended:

- A. The fact that the annual percentage rate may increase or decrease during the term of the transaction;
- B. The length of time between written notification of the consumer of any increase in the annual percentage rate and the effective date of the increase;
- C. The maximum amount by which the annual percentage rate may increase at any one time;
- D. The frequency with which the annual percentage rate may increase;
- E. The maximum amount by which the annual percentage rate may increase over the term of the transaction;

- F. The identity of the index or method based on factors beyond the creditor's control that will be the determinant of any increase or decrease in the annual percentage rate;
- G. The effect a variation in the annual percentage rate will have on the transaction's other terms and schedule of payments; and
- H. A hypothetical calculation showing the effect on the transaction's other terms and schedule of payments if the annual percentage rate when the credit is extended were increased once by the maximum amount disclosed under paragraph C.
2. A variation in the annual percentage rate in accordance with the disclosures required by subsection 1 shall not be considered a refinancing under section 2-504 or a change in terms under section 3-204.
3. A variation in the annual percentage rate not in accordance with the disclosures required by subsection 1 shall be considered a charge in excess of that allowed by this Code under section 5-201, subsections 3 and 4.
4. This section does not apply to a consumer loan if the debt is payable in a single installment either on demand or at a specified time, if the loan is secured by a savings or time deposit subject to federal law or regulations governing interest on deposits, and if the difference between the rate of interest on the savings or time deposit and the annual percentage rate on the loan at no time exceeds the difference between the 2 when the loan was made.

Effective September 18, 1981

CHAPTER 139

H. P. 50 — L. D. 114

AN ACT Relating to the Licensing of Dealers in Certain Agricultural Commodities.

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

7 MRSA c. 101, subchapter II-A is enacted to read:

SUBCHAPTER II-A
LICENSING OF DEALERS IN
AGRICULTURAL COMMODITIES