

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

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CONSUMER CREDIT (See also, BANKING)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
188	AN ACT TO INCREASE THE SUPERVISED LOAN THRESHOLD AND TO CONFORM MAINE CONSUMER CREDIT LAWS TO FEDERAL LAWS	CHARETTE SEWALL TELOW COTE	LV/WD

SUMMARY: Makes a number of changes in the Code. Reduces jurisdiction of Code by increasing the delimiting interest rate from 12.25% to 16.5%; allows creditors to determine method of computing finance charges; increases possible terms on small loans; reduces notice period for change of credit card terms and allows retroactive application; limits disclosure of costs for credit insurance to initial term; requires Superintendent to observe federal T-I-L reimbursement regulations; deletes disclosure requirement of consumer's right to receive copy of credit report.

NOTE: (Section 8 of bill retained as committee amendment to LD 656.)

197	AN ACT TO AMEND THE MAINE CONSUMER CREDIT CODE REGARDING REFINANCING DEMAND LOANS SECURED BY SECURITIES	PERKINS, A	(OTP) PL 1983, c.77
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SUMMARY: Removes 1% cap on interest increases in refinancing of demand loans secured by securities.

217	AN ACT TO AMEND THE CONSUMER CREDIT CODE REGARDING MOBILE HOMES (EMERGENCY)	CHARETTE PERKINS, A SEWALL MARTIN, H	OTPND (1121)
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SUMMARY: Exempts all mobile home financing from the Consumer Credit Code. Currently, these transactions are exempt if the loan is secured by an interest in land.

CROSS-REFERENCE: LD 560.

223	AN ACT CONCERNING CHARGES FOR CERTAIN CREDIT CARDS	SEWALL	LV/WD
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SUMMARY: Allows membership charges of up to \$15 per year on retail seller credit cards.