

MAINE STATE LEGISLATURE

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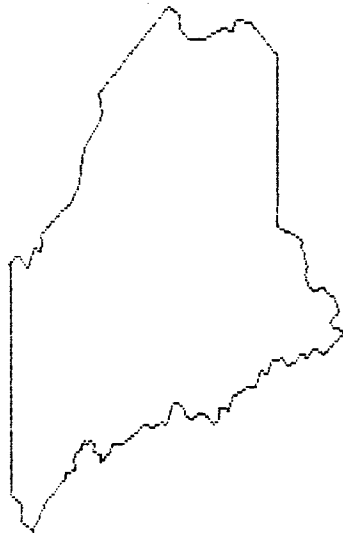


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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

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(CONSUMER CREDIT, continued)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
914	AN ACT RELATING TO FINANCE CHARGES ON LENDER CREDIT CARD SALES	PRAY	ONTP

SUMMARY: Allows finance charge on credit card purchases to be computed from date of purchase.

1121	AN ACT TO AMEND THE CONSUMER CREDIT CODE REGARDING MOBILE HOMES (EMERGENCY)	(CHARETTE PERKINS, A SEWALL MARTIN, H) ND of 217	PL 1983, c.87 Eff.date:3-30-83
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SUMMARY: Changes Code cap on interest rates chargeable on loans for mobile homes insecured by land. Allows charging of a rate up to 2% over FHA or VA rate, or 18%, whichever is higher.

1179	AN ACT TO AMEND THE MAINE CONSUMER CREDIT CODE	POULIOT PRAY BENOIT CONARY	(OTPN(1577)- 11 members) (ONTP - 2) H/S:Acc.maj.rpt.
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SUMMARY: Allows annual charge of up to \$15 to be levied on lender credit cards; provides a credit for this charge against accrued finance charges.

1518	AN ACT TO CLARIFY THE AUTHORITY OF THE SUPERINTENDENT OF THE BUREAU OF CONSUMER CREDIT PROTECTION (After Deadline)	CLARK, N BRANNIGAN	(OTPA) PL 1983, c.389
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SUMMARY: Clarifies the authority of the Superintendent to order reimbursement to consumers who have been overcharged in violation of the Code.

COMMITTEE AMENDMENT "A" (S-128): Limits the Superintendent's power to make ex parte orders to cease and desist orders, like current law; corrects bill to reflect changes made by PL 1983, c. 212, section 10 (LD 656) (ADOPTED).