

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON BUSINESS AND COMMERCE
BILL SUMMARIES



JULY 1985

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BILL SUMMARIES
JULY 1985

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD: 1345 AN ACT TO AMEND THE FAIR CREDIT REPORTING
ND: 620 ACT

BRANNIGAN
COLES
RIOUX

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 140

SUMMARY:

The Fair Credit Reporting Act allows consumers to obtain disclosure of their credit records from a reporting agency to discover and correct errors in the records. Prior law dealt unevenly with the fees charged to a consumer. LD 1345 allows the agency to charge a flat \$2 fee to all consumers, regardless of whether disclosure was requested in person, by mail or by phone, and to be reimbursed for costs of reproduction. The same procedures apply to all credit reports, whether or not they are "investigative".

LD: 1354 AN ACT CONCERNING THE PAYMENT OF INTEREST ON
MORTGAGE ESCROW ACCOUNTS

DIAMOND J
STEVENS P
ALIBERTI
BUSTIN

OTP-AM HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 327

H-229 CA H S

SUMMARY:

LD 1354, amended by Committee amendment A (H-229), requires interest to be paid on any funds in a mortgage escrow account on October 1, 1985, and any funds deposited after that date. There is no obligation to pay interest retroactively on funds in escrow before October 1.

LD: 1388 AN ACT CONCERNING RETAIL PRICING METHODS

BUSTIN

LU-WD HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

The purpose of this bill is to require that each individual consumer item sold must carry a notation of its price. This will enable the consumer to tell the price of the item, rather than relying totally on machine reading of the prices.