

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
103rd LEGISLATURE

HOUSE AMENDMENT "A" to H.P. 1215, L.D. 1728, Bill, "An Act Relating to Truth-in-Lending and Disclosure of Interest and Finance Charges in Retail Sales."

Amend said Bill in section 1 by adding at the end of subsection 4 of that part designated "§3851" the following underlined blocked paragraph:

'For purposes of disclosure, the finance charge does not include any charges which are contingent upon the default of the buyer, such as delinquency charges, or costs of repossessing or reselling collateral.'

Further amend said Bill in section 1 by striking out all of paragraph A of subsection 2 of that part designated "§3852" and inserting in place thereof the following:

'A. Furnish to such person, prior to agreeing to extend credit under such agreement, a clear statement in writing conspicuously setting forth the true interest rate or rates at which a finance charge will be imposed on the outstanding balance at the end of each period on which a payment is required. In the case of any agreement in existence on the effective date of this Act, the true interest rate disclosure required as to agreements by this subsection may be made in a separate notice mailed or delivered to the buyer.'

Filed by Mr. Robertson of Brewer.

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(Filing No. H-445)

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