

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

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**Legislative Document**

**No. 1038**

H. P. 797

House of Representatives, February 26, 1969

Referred to Committee on Business Legislation. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Cox of Bangor.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-NINE

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**AN ACT Repealing the Law Relating to Truth-in-Lending and Disclosure of Interest and Finance Charges in Retail Sales.**

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**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the disclosure provisions of the Act of Congress known as the Consumer Credit Protection Act become effective on July 1, 1969; and

Whereas, the disclosure provisions in said Consumer Credit Protection Act differ in many respects from the disclosure provisions of the laws of this State relating to Truth-in-Lending and disclosure of interest and finance charges; and

Whereas, compliance with both the Consumer Credit Protection Act and the laws of this State relating to the same subject matter would cause great confusion and misunderstanding; and

Whereas, the following legislation is vitally necessary in order to prevent undue hardship on the people of the State of Maine; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1. R. S., T. 9, c. 370, repealed.** Chapter 370 of Title 9 of the Revised Statutes, as enacted by chapter 472 of the public laws of 1967 and as amended, is repealed.

**Sec. 2. R. S., T. 9, c. 371, repealed.** Chapter 371 of Title 9 of the Revised Statutes, as enacted by chapter 471 of the public laws of 1967 and as amended, is repealed.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.