

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1399

H. P. 1076

House of Representatives, March 19, 1969

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Clark of Jefferson.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT to Permit Savings Banks to Engage in Debtor Counseling Services.

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

Sec. 1. R. S., T. 9, § 443, sub-§ 2, ¶ T, additional. Subsection 2 of section 443 of Title 9 of the Revised Statutes, as amended, is further amended by adding a new paragraph T, to read as follows:

T. To perform consumer financial counseling service, including budget planning, debt management and related services either directly or indirectly through a corporation organized by one or more financial institutions to provide such services.

Sec. 2. R. S., T. 17, § 701, amended. Section 701 of Title 17 of the Revised Statutes is amended to read as follows:

§ 701. Business prohibited

No person, firm, association or corporation shall engage in the business of budget planning. This chapter shall not apply to those admitted to the practice of law or to any savings bank or any corporation organized by one or more financial institutions to provide consumer financial counseling services.