

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 36

H. P. 27

Office of the Clerk of the House

Filed December 11, 1970 under Joint Rule 6 by Mr. Norris of Brewer. To be printed and delivered to the House of Representatives of the 105th Legislature.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Norris of Brewer.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Credit Reports.

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

R. S., T. 10, c. 213, additional. Title 10 of the Revised Statutes is amended by adding a new chapter 213, to read as follows:

CHAPTER 213

CREDIT REPORTS

§ 1401. Definitions

1. **Credit report.** As used in this chapter, the term "credit report" means:

A. Any written or oral information, furnished for a consideration, concerning financial resources, number and amount of outstanding financial obligations, personal habits or other data calculated to aid the person to whom the report is furnished in determining whether to extend credit to the person, firm, corporation or other legal entity who is the subject of the report; or

B. A written or oral opinion, furnished for a consideration, which by rating symbol, or otherwise, estimates the degree of risk involved in extending credit to any person, firm, corporation or other legal entity.

§ 1402. Notification

Whoever receives a credit report shall, if he determines, as a result of his examination and consideration of the same, not to extend credit to the sub-

ject thereof, forthwith notify in writing such subject and the furnisher of the report. Upon receipt of such notification, the furnisher of the report shall send to the subject a copy of the substance of the report, if oral, or a conformed copy of such report, if written.

STATEMENT OF FACT

The purpose of this bill is to better inform persons who are not extended credit because of a credit report.