

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
105TH LEGISLATURE

COMMITTEE AMENDMENT "A " to H.P. 580, L.D. 775, Bill, "AN ACT Revising the Laws Relating to Credit Unions."

Amend said Bill in section 6 by striking out all of that part designated paragraph "B." and inserting in place thereof the following:

'B. No such loan shall exceed ~~66-2/3%~~ 80% of the value of the property mortgaged, as determined by the credit committee, providing the note or other obligation evidencing the loan shall require monthly payment of the interest and principal thereon at a rate of amortization sufficient to repay the entire loan within a period not exceeding 30 years, except that this provision shall not apply to real estate loans insured by the Federal Housing Administration.'

Statement of Fact

The purpose of the amendment is to permit credit unions to lend 80% of the value of real estate on the security of a first mortgage, providing there is amortization of the loan within 30 years.

Reported by the Committee on Business Legislation.

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