

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE
FIRST SPECIAL SESSION

HOUSE AMENDMENT "A " to H. P. 2043, L. D. 2582, Bill, "AN ACT Creating the Maine Consumer Credit Code."

Amend said Bill in section 1 in that part designated "§2.202." in subsection 3 by striking out all of the first underlined sentence and inserting in place thereof the following: 'If the billing cycle is monthly, the charge may not exceed the total of 1 1/2% of the amount pursuant to subsection 2, which is \$500 or less, 1 1/4% of the amount pursuant to subsection 2 which is more than \$500 but does not exceed \$1,000 and 1% of the amount pursuant to subsection 2 which is more than \$1,000.'

Further amend said Bill in section 1 in that part designated "§2.402." in subsection 3 by striking out all of the first underlined sentence and inserting in place thereof the following: 'If the billing cycle is monthly, the charge may not exceed the total of 1 1/2% of the amount pursuant to subsection 2 which is \$500 or less, 1 1/4% of the amount pursuant to subsection 2 which is more than \$500 but does not exceed \$1,000 and 1% of the amount pursuant to subsection 1 which is more than \$1,000.'

Statement of Fact

The purpose of this amendment is to change the charges on open-end or revolving credit accounts and on credit cards from the rate permitted by the bill, 18% per year or 1 1/2% per month, to a step rate system of 18% per year or 1 1/2% per month on amounts of \$500 or less, 15% per year or 1 1/4% per month on amounts between \$500 and \$1,000 and 12% per year or 1% per month on amounts above \$1,000.

(Filing No. H-777)

Filed by Mrs. Boudreau of Portland.

Reproduced and distributed under the direction of the
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