

MAINE STATE LEGISLATURE

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

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

Amend said Bill in section 1 by striking out all of subsection 2 of that part designated "§2.401." and inserting in place thereof the following:

2. Except as provided with respect to finance charges for loans pursuant to a lender credit card, section 2.402, with respect to a supervised loan, a supervised financial organization may contract for and receive a finance charge, calculated according to the actuarial method, not exceeding the total of:

A. 18% per year on that part of the unpaid balances of the amount financed which is \$1,000 or less;

B. 15% per year on that part of the unpaid balances of the amount financed which is more than \$1,000 but does not exceed \$3,000; and

C. 12% per year on that part of the unpaid balances of the amount financed which is more than \$3,000.

3. Except as provided with respect to finance charges for loans pursuant to a lender credit card, section 2.402, with respect to a supervised loan, a supervised lender other than a supervised financial organization may contract for and receive a finance charge, calculated according to the actuarial method, not exceeding the total of:

A. 30% per year on that part of the unpaid balances of the amount financed which is \$500 or less;

(Filing No. H-787)

B. 21% per year on that part of the unpaid balances of the amount financed which is more than \$500 but does not exceed \$1,000; and

C. 15% per year on that part of the unpaid balances of the amount financed which is more than \$1,000 but does not exceed \$3,000.

Further amend said Bill in section 1 by renumbering subsections 3 to 5 of that part designated "\$2.401." to be subsections 4 to 6.

Further amend said Bill in section 1 by striking out in that part designated "\$2.401." all of subsection 6 and inserting in place thereof the following:

'7. The amounts of \$500, \$1,000 and \$3,000 in subsections 2 and 3 are subject to change pursuant to the provisions on adjustment of doll amounts, section 1.106.'

Statement of Fact

The purpose of this amendment is to reduce the level of finance charges permitted.

Filed by Mr. O'Brien of Portland.

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