

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 536

S. P. 162

In Senate, February 5, 1975

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Collins of Knox.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

**AN ACT Concerning the Definition of Monthly Billing Cycle under the
Maine Consumer Credit Code.**

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

9-A MRSA, § 2.402, sub-§ 3, last sentence, as enacted by PL 1973, c. 762, § 1, is amended to read:

A billing cycle is monthly if the closing date of the cycle is the same date each month or does not vary by more than 4 **business** days from the regular date.

STATEMENT OF FACT

The purpose of this bill is to have "business" days as the time measurement rather than calendar days for the reason that recent Monday holiday legislation now creates several 3-day weekends each year that can create time problems.