

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
107TH LEGISLATURE

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COMMITTEE AMENDMENT "A " to S. P. 201, L.D. 668, Bill, "AN ACT Relating to Single Payment Loans under the Maine Consumer Credit Code."

Amend said Bill by inserting before the enacting clause the following:

'Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Consumer Credit Code, as enacted, would unintentionally and unnecessarily restrict accommodation or single-payment loans which are arm's length transactions; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, '

Further amend said Bill in section 2 by striking out all of the last underlined sentence and inserting in place thereof the following:

'This section shall not apply to consumer loans in which the principal thereof is payable in a single payment on demand or at a specified time and the finance charge, calculated according to the actuarial method, does not exceed 12 1/4% per year.'

Further amend said Bill by inserting before the Statement of Fact the following:

'Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.'

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Statement of Fact

The purposes of this amendment are to add an emergency preamble and to clarify the language of section 2 of the bill.

Reported by the Committee on Business Legislation.

Reproduced and distributed pursuant to Senate Rule 11-A.

April 10, 1975. (Filing No. S-55).