

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE

HOUSE AMENDMENT "B" to S.P. 219, L. D. 718, Bill, "AN ACT
Relating to Minimum Finance Charges Under the Maine Consumer
Credit Code."

Amend said Bill by inserting at the end of section 1,
before the period, the following:
'and when, within 30 days from the date of the transaction,
the agreement is assigned by the seller, other than a seller
of motor vehicles, to an assignee having no corporate relation-
ship to the seller-assignor'

Statement of Fact

The purpose of this amendment is to limit the circumstances
in which a minimum finance charge of \$25 could be imposed.
Under this amendment, merchants could include a \$25 minimum
finance charge only when the contract is assigned to a 3rd
party not related to the seller. This would not apply to motor
vehicle sellers, since many of their contracts are assigned
to related corporate entities.

Filed by Ms. Clark of Freeport.

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5/9/75

(Filing No. H-288)