

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE

COMMITTEE AMENDMENT " A " to H.P. 607, L.D.750, Bill, "AN ACT Concerning Annual Notification Fees under the Consumer Credit Code, Concerning a Lender Collecting and Enforcing Loans without a License, and Requiring the Payment of Certain Investigation Fees to the Superintendent of the Bureau of Consumer Protection."

Amend said Bill by striking out all of section 2 and inserting in place thereof the following:

'Sec. 2. 9-A MRSA §2-302, sub-§2, ¶C is enacted to read:

C. Each applicant shall pay to the administrator all necessary and reasonable costs, not to exceed \$500, incurred by the administrator in making a determination that the applicant has fulfilled all of the requirements set forth in this subsection.'

Further amend said Bill by inserting after section 2 a new section 2-A to read:

'Sec. 2-A. 9-A MRSA §2-302, sub-§6 is enacted to read:

6. Any supervised loan, otherwise valid under the provisions of this Act, made by any corporation or by any subsidiary or affiliate of any corporation to which a license is granted by the administrator on or before June 30, 1975, and to which said supervised loan is assigned, shall be deemed to have been made by a duly licensed licensee, provided the administrator finds that said corporation has made a good faith effort to comply with the licensing provisions of this Act.'

Statement of Fact

The purpose of this amendment to section 2 is to place a limit of \$500 on the amount of reasonable expenses the administrator is allowed to recover for his investigation of license applicants.

The purpose of the new section 2-A is to remove any question in regard to the status of loans made between January 1, 1975, and June 30, 1975, which are otherwise valid under the Maine Consumer Credit Code, because of delays in obtaining licenses under the Consumer Credit Code, provided the administrator finds that the licensee made a good faith effort to comply with the licensing requirements.

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.

4/11/75

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