

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 752

H. P. 609

House of Representatives, February 21, 1975

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

EDWIN H. PERT, Clerk

Presented by Mrs. Clark of Freeport.

Cosponsor: Mr. DeVane of Ellsworth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT to Repeal a Certain Provision in the Consumer Credit Code Concerning Relinquishment of the License of a Supervised Lender.

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

Sec. 1. 9-A MRSA § 2-303, sub-§ 5, as enacted by PL 1973, c. 762, § 1, is repealed.

Sec. 2. 9-A MRSA § 2-303, sub-§ 6, as enacted by PL 1973, c. 762, § 1, is amended to read:

6. No revocation or suspension or ~~relinquishment~~ of a license shall impair or affect the obligation of any preexisting lawful contract between the licensee and any debtor.

STATEMENT OF FACT

Subsection 6, as enacted, would create a substantial enforcement problem in the area of "supervised licensed lenders." The majority of "supervised lenders" licensed under the Consumer Credit Code are companies formerly licensed under the Small Loan Agencies Act.