

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 789, L.D. 962,
Bill, "AN ACT Concerning the Maine Consumer Credit
Code and the Insurance Statutes."

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

'Sec. 2. 9-A MRSA §4-104, sub-§3, as enacted
by PL 1973, c. 762, §1, is repealed and the
following enacted in place thereof:

3. In any consumer credit sale or any
supervised loan, except pursuant to open-end credit
sales, a creditor may not contract for or receive
a separate charge for consumer credit insurance
providing for accident and health coverage unless
there is a minimum payment of \$30 per month or a
loan duration of at least 18 months. All consumer
credit insurance providing for accident and health
coverage in any consumer credit sale or any
supervised loan shall provide for a waiting period
of 30 days or more. For the purposes of this
subsection, a waiting period is defined as a
stated period after the inception of a disability
for which no benefits are paid.'

Statement of Fact

The purpose of this amendment is to allow
accident and health credit insurance to be purchased
under open-end credit plans without inapplicable
restrictions of a monthly dollar amount or minimum
transaction term.

Reported by the Committee on Business Legislation.

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