

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1481

H. P. 1180

House of Representatives, March 25, 1975

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

EDWIN H. PERT, Clerk

Presented by Mrs. Clark of Freeport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Relating to Clarification of Interlocking Loans under the
Maine Consumer Credit Code.

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

Sec. 1. 9-A MRSA § 3-404, sub-§ 1, ¶A, as enacted by PL 1973, c. 762, § 1, is amended to read:

A. The sale is for an amount financed cash price of the item with respect to which a dispute exists is in excess of \$50 and is made in this State by a seller who allows the consumer to purchase the goods or services pursuant to a lender credit card or similar arrangement involving third parties and the residence of the consumer is in this State and the consumer has made a good faith effort to communicate to the seller the existence of the dispute;

Sec. 2. 9-A MRSA § 3-404, sub-§ 2, first sentence, as enacted by PL 1973, c. 762, § 1, is amended to read:

The lender's liability under this section may not exceed the amount owing to the lender with respect to the sale cash price of the disputed item at the time the lender has notice of a claim or defense of the buyer against the seller.

STATEMENT OF FACT

The purpose of this bill is to clarify the fact that the sale item in dispute must have the \$50 cash value as opposed to several items making one sale for \$50.