

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1655

H. P. 1352

House of Representatives, April 3, 1975

On motion of Mr. Bustin of Augusta, referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mrs. Boudreau of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Amending the Consumer Credit Code as it Relates to the Timely Mailing of Billing Statements.

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

Sec. 1. 9-A MRSA § 2-202, sub-§ 5 is enacted to read:

5. Timely mailing of billing statement required; loss of finance charge. The creditor shall mail or deliver to the consumer a statement for each billing cycle, at least 14 days before the end of the next succeeding billing cycle. If the creditor fails to mail or deliver such statement within the specified period, he shall not be entitled to any finance charge with respect to the next succeeding billing cycle based upon the previous balance of such next succeeding billing cycle. If any such finance charge is assessed or collected, the consumer shall receive a credit or refund for any such finance charge assessed or collected other than in accordance with the provisions of this section within the 2 billing cycles following such assessment or collection. The failure to provide such credit or refund within the period specified shall subject the creditor to the penalties provided in section 5-201.

Sec. 2. 9-A MRSA § 2-402, sub-§ 4 is enacted to read:

4. Timely mailing of billing statement required; loss of finance charge. The creditor shall mail or deliver to the consumer a statement for each billing cycle, at least 14 days before the end of the next succeeding billing cycle. If the creditor fails to mail or deliver such statement within the specified period, he shall not be entitled to any finance charge with respect to the next succeeding billing cycle based upon the previous balance of such next succeeding billing cycle. If any such finance charge is assessed or collected, the consumer shall receive a credit or refund for any such finance charge assessed or

collected other than in accordance with the provisions of this section within 2 billing cycles following such assessment or collection. The failure to provide such credit or refund within the period specified shall subject the creditor to the penalties provided in section 5-201.

STATEMENT OF FACT

This bill will require creditors to forward billing statements to consumers in a timely manner that will permit consumers to avoid unnecessary finance charges.