

# MAINE STATE LEGISLATURE

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(EMERGENCY)  
FIRST SPECIAL SESSION

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ONE HUNDRED AND SEVENTH LEGISLATURE

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**Legislative Document**

**No. 2048**

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S. P. 647

In Senate, January 22, 1976

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Merrill of Cumberland.

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**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SIX

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**AN ACT to Conform the Maine Truth-in-Lending Act to Federal Statutes.**

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**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, it was the legislative intent when the State Truth-in-Lending Act was enacted in 1969, that the state law shall require disclosure of items of information substantially similar to the requirements of any applicable federal law; and

Whereas, several amendments were made to the Federal Truth-in-Lending Act in October, 1974; and

Whereas, the amendment to our Act as set forth below must be enacted on an emergency basis in order to maintain consistency with the Federal Truth-in-Lending Act and to maintain our exemption; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

9-A MRSA § 7-117, sub-§ 6, is enacted to read:

6. An obligor's right of rescision shall expire 3 years after the date of consummation of the transaction or upon the sale of the property, whichever

occurs earlier, notwithstanding the fact that the disclosures required under this section or any other material disclosures required under this section have not been delivered to the obligor.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

**STATEMENT OF FACT**

The Legislature, in passing the Maine Truth-in-Lending Act in 1969, stated its intent to keep the Maine Act in conformity with the Federal Truth-in-Lending Act. This preserves Maine's exemption from the operation of the Federal Act. In October of 1974, several amendments, including an amendment identical with that presented by this bill, were added to the Federal Truth-in-Lending Act, and the 107th Legislature, in the regular session, incorporated these into the Maine Act on an emergency basis. However, the amendment represented by this bill was overlooked and it is offered to keep the Maine Act in conformance with the Federal Act.