

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 515

H. P. 405

House of Representatives, February 16, 1977

On motion of Ms. Clark of Freeport, referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Ault of Wayne.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

**AN ACT Relating to Motor Vehicle Sales Financing Under the Maine
Consumer Credit Code.**

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

Sec. 1. **9-A MRSA § 2.201, sub-§ 9, 1st ¶**, as enacted by PL 1973, c. 762, § 1, is amended to read:

9. Notwithstanding any other provision, the finance charge on a transaction ~~subject to Title 9, Part 8, Motor Vehicle Sales Finance Act~~ involving the financing of a sale of a motor vehicle as herein defined, may not exceed the following:

Sec. 2. **9-A MRSA § 2.201, sub-§ 9, ¶ D** is enacted to read:

D. "Motor vehicle" means any device propelled or drawn by any power other than muscular or by which any person or property may be transported or drawn upon a highway, except agricultural machinery, trailers and any other devices which do not constitute consumer goods, as defined in Title 11, section 9-109, subsection (1).

STATEMENT OF FACT

The purpose of this bill is to remove the reference to the Motor Vehicle Financing Act which was repealed when the Consumer Credit Code was enacted in 1973. The bill would permit the financing of boats and trailers and snowmobiles and trailers which must now be separately financed.