

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

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**Legislative Document**

**No. 1162**

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H. P. 965

House of Representatives, March 23, 1977

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

EDWIN H. PERT, Clerk

Presented by Mrs. Boudreau of Portland.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SEVEN

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**AN ACT** Relating to the Imposition of Finance Charges on Purchases or Leases of Goods or Services Purchased During a Billing Period.

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

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

4. Except for cash advances, no finance charge shall be imposed on purchases or leases of goods or services purchased during the billing period, provided that they are paid for not later than 25 days from the creditor's billing date therefor.

STATEMENT OF FACT

This bill provides that, except for cash advances, no finance charge shall be imposed on purchases or leases of goods or services purchased during the billing period, provided that they are paid for not later than 25 days from the creditor's billing date therefor.