

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 1325

H. P. 1070

House of Representatives, March 19, 1979

Referred to the Committee on Transportation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Ms. Benoit of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-NINE

**AN ACT to Exempt Financial Institutions from the Motor Vehicle Dealers Law  
Licensing Requirements.**

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

**Sec. 1** 29 MRSA § 342, last ¶, as amended by PL 1975, c. 731, § 30, is further amended to read:

Failure to obtain such a license or to comply with any provision of sections 347 or 348-A shall be a ~~misdemeanor~~ **Class D crime**.

**Sec. 2.** 29 MRSA § 342, sub-§ 1 is enacted to read:

**1. Exception. Financial institutions, including banks, savings and loan associations and credit unions, which are state or federally chartered, are exempted from this section when selling vehicles repossessed pursuant to section 2374.**

STATEMENT OF FACT

The purpose of this bill is to exempt financial institutions from the motor vehicle dealers law licensing requirements.