

MAINE STATE LEGISLATURE

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D. OF R.

(Filing No. S-117)

STATE OF MAINE
SENATE
110TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 318, L.D. 908, Bill, "AN ACT to Amend the Consumer Loan Agreements Law."

Amend the Bill by inserting before the enacting clause the following:

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

Whereas, the so-called "plain language" law requires significant revision of consumer loan forms by July 4, 1981, while truth-in-lending law amendments, which also require substantial revision of the same forms, takes effect April 1, 1982; and

Whereas, if these laws take effect on different dates, Maine creditors will be put to considerable needless expense and effort; 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, '

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Further amend the Bill by inserting at the end before the Statement of Fact the following:

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

Statement of Fact

The purpose of this amendment is to add an emergency enactor to the bill.

Reported by the Committee on Business Legislation.

Reproduced and distributed pursuant to Senate Rule 11-A.

April 15, 1981

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