

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

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ONE HUNDRED AND TENTH LEGISLATURE

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**Legislative Document**

**No. 908**

S. P. 318

In Senate, February 18, 1981

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

MAY M. ROSS, Secretary of the Senate

Presented by Senator Bustin of Kennebec.

Cosponsor: Representative Gavett of Orono.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

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**AN ACT to Amend the Consumer Loan Agreements Law.**

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

**Sec. 1.** 10 MRSA § 1124, first ¶, as enacted by PL 1979, c. 483, is amended to read:

After ~~July 4, 1981~~ **April 1, 1982**, every agreement shall be:

**Sec. 2.** 10 MRSA § 1126, sub-§ 1, 2nd sentence, as enacted by PL 1979, c. 483, is amended to read:

Before ~~July 4, 1981~~ **April 1, 1982**, within 60 days, and after ~~July 4, 1981~~ **April 1, 1982**, with 45 days, the bureau shall either certify the form as complying with the requirements of section 1124, or refuse to certify the form as complying, setting forth written reasons for its refusal.

STATEMENT OF FACT

The Federal Truth-in-Lending Simplification and Reform Act which becomes effective on April 1, 1982 will require substantial revisions to consumer loan agreements with Maine financial institutions. This bill will delay the effective date of Maine's plain language bill to permit consumer loan agreements to conform with the required changes in the federal law.