

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

1

(EMERGENCY)

2

FIRST REGULAR SESSION

3

4

ONE HUNDRED AND ELEVENTH LEGISLATURE

5

6

Legislative Document

No. 560

7

8

H.P. 458

House of Representatives, February 7, 1983

9

10

Referred to the Committee on Business Legislation, sent up for
concurrence and ordered printed.

11

EDWIN H. PERT, Clerk

12

Presented by Representative Conary of Oakland.
Cosponsor: Senator Twitchell of Oxford.

13

STATE OF MAINE

14

15

IN THE YEAR OF OUR LORD

16

NINETEEN HUNDRED AND EIGHTY-THREE

17

18

AN ACT to Amend the Consumer Credit
Code Regarding the Interest Rate which can
be Charged on Mobile Home Loans.

19

20

21

22

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

23

24

25

Whereas, the law regarding the maximum rate of
interest chargeable on consumer loans to finance
mobile homes was modified last year so that the maxi-
mum rate became tied to mortgage rates of the Federal
Housing Administration and the Veterans' Administra-
tion; and

26

27

28

29

30

31

Whereas, the effect of this change has been to
effectively eliminate any form of mobile home dealer
financing; and

32

33

1 those loans is considerably longer than for other
2 types of consumer loans, typically from 7 to 15
3 years, combined with high interest rates in recent
4 years have made financing of those transactions very
5 difficult to obtain. These factors require that
6 mobile home transactions be treated differently from
7 other consumer loans.

8

1054013183