

MAINE STATE LEGISLATURE

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L.D. 1082

(Filing No. S-77)

STATE OF MAINE
SENATE
111TH LEGISLATURE
FIRST REGULAR SESSION

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SENATE AMENDMENT "A" to H.P. 790, L.D. 1082,
Bill, "AN ACT to Override the Federal Preemption of
State Authority to Regulate Alternative Mortgage
Transactions."

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Amend the bill in section 2 by inserting at the
end the following new paragraph:

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'In promulgating a regulation under this subsection,
the superintendent shall consider the terms of
instruments authorized under federal law or regula-
tion for federally-chartered institutions. The pur-
pose of this requirement is to maintain competitive
equality between federally-chartered and state-
chartered institutions to the maximum extent possible
consistent with the protection of Maine consumers.'

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STATEMENT OF FACT

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The purpose of this amendment is to insert lan-
guage into the law which is needed to determine
intent in the event this law should ever be chal-
lenged in court.

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(Sen. Clark)
NAME:

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COUNTY: Cumberland