

# MAINE STATE LEGISLATURE

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L.D. 1577

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(Filing No. H- 231 )

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
111TH LEGISLATURE  
FIRST REGULAR SESSION

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HOUSE AMENDMENT "B" to H.P. 1191, L.D. 1577,  
Bill, "AN ACT to Amend the Maine Consumer Credit  
Code."

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

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'Sec. 1. 9-A MRSa §2-402, sub-§3, as amended by  
PL 1975, c. 291, is further amended to read:

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3. If the billing cycle is monthly, the charge  
may not exceed ~~1 1/2%~~ 1 1/3% of the amount pursuant  
to subsection 2. If the billing cycle is not monthly,  
the maximum charge is that percentage which bears the  
same relation to the applicable monthly percentage as  
the number of days in the billing cycle bears to 30.  
A billing cycle is monthly if the closing date of the  
cycle is the same date each month or does not vary by  
more than 5 days from the regular date.'

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Further amend the Bill by renumbering the sec-  
tions to read consecutively.

HOUSE AMENDMENT "B" to H.P. 1191, L.D. 1577

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STATEMENT OF FACT

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The purpose of this amendment is to lower the maximum finance charge from 1 1/2% to 1 1/3% for purchases or leases on open-end credit pursuant to a lender credit card.

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Filed by Rep. Racine of Biddeford  
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5/11/83 (Filing No. H-231)