

MAINE STATE LEGISLATURE

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D. OF R.

1

L.D. 1838

2

(Filing No. S-279)

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STATE OF MAINE

4

SENATE

5

111TH LEGISLATURE

6

SECOND REGULAR SESSION

7

COMMITTEE AMENDMENT " A " to S.P. 648,

8

L.D. 1838, Bill, "AN ACT to Maintain Equality Be-

9

tween Home Improvement Loans and Other Consumer Cred-

10

it Loans."

11

Amend the bill by striking out all of the title

12

and inserting in its place the following:

13

'An Act to Assure Equality between Finance

14

Charges in Home Improvement Credit Sales and Loans.'

15

Further amend the bill in the emergency preamble

16

in the 2nd paragraph, 5th line (page 1, line 29 in

17

L.D.) by striking out the word "loans" and inserting

18

in its place the words 'credit sales'

19

Further amend the bill in the emergency preamble

20

in the 2nd paragraph, 5th line (page 1, line 29 in

21

L.D.) by striking out the word "maximum"

22

Further amend the bill in the emergency preamble

23

in the 3rd paragraph, 4th line (page 2, line 1 in

24

L.D.) by striking out the word "loans" and inserting

25

in its place the words 'credit sales'

26

Further amend the bill in the emergency preamble

27

in the 3rd paragraph, 7th line (page 2, line 4 in

28

L.D.) by striking out the word "loan" and inserting

29

in its place the word 'credit sale'

30

Further amend the bill in the emergency preamble

31

in the 4th paragraph, first line (page 2, line 6 in

32

L.D.) by striking out the word "loans" and inserting

33

in its place the words 'credit sales'

34

Further amend the bill by striking out the first

35

2 lines after the enacting clause (page 2, lines 22

COMMITTEE AMENDMENT " A " to S.P. 648, L.D. 1838

1 and 23 in L.D.) and inserting in their place the fol-
2 lowing:

3 '9-A MRSA §2-201, sub-§7, as amended by PL 1981,
4 c. 229, is repealed and the following enacted in its
5 place:

6 7. The finance charge on a transaction subject
7 to Title 9, chapter 360, may not exceed 18% each year
8 on the unpaid balances of the amount financed.'

9 STATEMENT OF FACT

10 This amendment brings the text of the bill into
11 conformity with its emergency preamble and statement
12 of fact by replacing the current 15% cap on finance
13 charges for these credit sales with the 18% limit
14 provided elsewhere in the Maine Consumer Credit Code
15 for similar credit sales.

16 5545011184

Reported by the Committee on BUSINESS LEGISLATION.
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January 20, 1984 S-279