

MAINE STATE LEGISLATURE

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L.D. 188

(Filing No. H-69)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
112TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 154, L.D. 188,
Bill, "AN ACT to Amend the Maine Consumer Credit
Code."

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

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

Whereas, the Federal Trade Commission has adopted
regulations on notice to cosigners which become ef-
fective on March 1, 1985; and

Whereas, under Maine law, notices to cosigners is
similar to that required by the Federal Trade Commis-
sion; and

Whereas, this bill harmonizes state and federal
requirements; and

Whereas, it is essential to avoid duplicative and
costly notices to cosigners; and

Whereas, in the judgment of the Legislature,
these facts create an emergency within the meaning of
the Constitution of Maine and require the following
legislation as immediately necessary for the preser-
vation of the public peace, health and safety; now,
therefore, '

Further amend the Bill in section 1 in subsection
6, paragraph B in the 4th line (page 2, line 4 in
L.D.) by striking out the underlined words "or
another" and inserting in their place the underlined
words 'of another' and in the 7th line (page 2, line

COMMITTEE AMENDMENT "A" to H.P. 154, L.D. 188

1 7 in L.D.) by striking out the underlined word
2 "forebearance" and inserting in its place the under-
3 lined word 'forbearance'

4 Further amend the Bill in section 2 in subsection
5 8 in the last line by striking out the underlined
6 words "or the Federal Reserve Board" and inserting in
7 their place the following: ', the Federal Reserve
8 Board or the Federal Home Loan Bank Board'

9 Further amend the Bill by inserting at the end
10 before the Statement of Fact the following:

11 'Emergency clause. In view of the emergency cited
12 in the preamble, this Act shall take effect when ap-
13 proved.'

14 STATEMENT OF FACT

15 This amendment adds an emergency preamble and
16 emergency clause to the bill and corrects 2 technical
17 errors. The amendment also adds a reference to Feder-
18 al Home Loan Bank Board regulations to ensure that
19 rules covering all financial institutions are refer-
20 enced.

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Reported by the Committee on Business and Commerce
Reproduced and distributed under the direction of the
Clerk of the House

4/11/85

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