

# MAINE STATE LEGISLATURE

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L.D. 1141  
(Filing No. S-39 )

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STATE OF MAINE  
SENATE  
112TH LEGISLATURE  
FIRST REGULAR SESSION

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SENATE AMENDMENT "A " to H.P. 815, L.D. 1141,  
Bill, "AN ACT Relating to Deferred Payments and Terms  
and Schedules for Repayment of Loans Under the Maine  
Consumer Credit Code."

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Amend the Bill in section 2, in that part desig-  
nated "§3-308" by striking out all of the first para-  
graph (page 2, lines 9 and 10 in L.D.) and inserting  
in its place the following:

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'With respect to a consumer credit transaction  
having a schedule of payments requiring more than one  
payment of principal other than one pursuant to open-  
end credit:'

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Further amend the Bill in section 2, in that part  
designated "§3-308" in subsection 1, in the 2nd line  
(page 2, line 12 in L.D.) by inserting after the un-  
derlined word "payments" the following underlined  
words: 'of principal and interest'

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SENATE AMENDMENT " A " to H.P. 815, L.D. 1141

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STATEMENT OF FACT

2           This amendment continues established policy by  
3 making it clear that time or demand loans, in which a  
4 single payment of principal is contracted for, are  
5 not to be considered balloon payments under the Maine  
6 Consumer Credit Code, the Maine Revised Statutes, Ti-  
7 tle 9-A, section 3-308.

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(Sen. Bustin)

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COUNTY: Kennebec

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