

MAINE STATE LEGISLATURE

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1 (New Draft of S.P. 148, L.D. 415)
2 FIRST REGULAR SESSION
3

4 ONE HUNDRED AND TWELFTH LEGISLATURE
5

6 Legislative Document

No. 1214

7
8 S.P. 438

In Senate, April 3, 1985

9 Reported by Senator Danton of York from the Committee on Business
10 and Commerce and printed under Joint Rule 2. Original bill sponsored by
Senator Bustin of Kennebec.

11 JOY J. O'BRIEN, Secretary of the Senate

12
13 STATE OF MAINE
14

15 IN THE YEAR OF OUR LORD
16 NINETEEN HUNDRED AND EIGHTY-FIVE
17

18 AN ACT to Amend the Maine Consumer Credit
19 Code.
20

21 Be it enacted by the People of the State of Maine as
22 follows:

23 9-A MRSA §1-106, sub-§2, as enacted by PL 1973,
24 c. 762, §1, is amended to read:

25 2. The designated dollar amounts shall change on
26 July 1 of each even-numbered year if the percentage
27 of change, calculated to the nearest whole percentage
28 point, between the Index at the end of the preceding
29 year and the Reference Base Index is ~~10%~~ 20% or more,
30 except that:

31 A. The portion of the percentage change in the
32 Index in excess of a multiple of ~~10%~~ 20% shall be
33 disregarded and the dollar amounts shall change
34 only in multiples of ~~10%~~ 20% of the amounts ap-
35 pearing in this Act on the date of enactment; and

1 B. The dollar amounts shall not change if the
2 amounts required by this section are those cur-
3 rently in effect pursuant to this Act as a result
4 of earlier application of this section.

5 STATEMENT OF FACT

6 This new draft alters the formula used in chang-
7 ing dollar amounts in the Consumer Credit Code so
8 that changes occur less frequently. The dollar
9 amounts are adjusted only when the consumer price in-
10 dex changes by 20% or more, rather than the current
11 10%.

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