

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32

L.D. 1354  
(Filing No. H-229 )

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

COMMITTEE AMENDMENT "A" to H.P. 945, L.D.  
1354, Bill, "AN ACT Concerning the Payment of Interest  
on Mortgage Escrow Accounts."

Amend the Bill by striking out everything after  
the enacting clause and inserting in its place the  
following:

'9-B MRSA §429, sub-§6, as repealed and replaced  
by PL 1983, c. 679, §2, is amended to read:

6. Application. The requirements of this section  
shall ~~not~~ apply to any funds in an escrow account es-  
tablished by a mortgage or other loan document exe-  
cuted on or before September 30, 1984 on October 1,  
1985, and to any funds deposited in an escrow account  
after that date.

STATEMENT OF FACT

The purpose of this amendment is to amend the law  
requiring the payment of interest on residential  
mortgage escrow accounts to remove the provision  
which limited application of the law to accounts exe-  
cuted after September 30, 1984. This amendment re-  
quires interest to be paid on any funds in such an  
account on October 1, 1985, and any funds deposited  
after that date. It does not impose an obligation to  
pay interest retroactively on funds in an escrow ac-  
count before that date.

3838052385

reported by the Committee on Business and Commerce  
reproduced and distributed under the direction of the  
Clerk of the House