

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1354

6
7 H.P. 945

House of Representatives, April 19, 1985

8 Referred to the Committee on Business and Commerce. Sent up for
9 concurrence and ordered printed.

10 EDWIN H. PERT, Clerk

Presented by Representative Diamond of Bangor.

11 Cosponsored by Representative Stevens of Bangor, Senator Bustin of
Kennebec and Representative Aliberti of Lewiston.

12 STATE OF MAINE
13

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

17 AN ACT Concerning the Payment of Interest on
18 Mortgage Escrow Accounts.
19

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

22 9-B MRSA §429, sub-§6, as repealed and replaced
23 by PL 1983, c. 679, §2, is amended to read:

24 6. Application. The requirements of this section
25 shall ~~not~~ apply to any escrow account ~~established by~~
26 ~~a mortgage or other loan document executed on or be-~~
27 ~~fore September 30, 1984 whether or not the account~~
28 ~~was established prior to the effective date of this~~
29 ~~section.~~

1

STATEMENT OF FACT

2 The purpose of this bill is to amend the law re-
3 quiring the payment of interest on residential mort-
4 gage escrow accounts to remove the provision which
5 limited application of the law to accounts executed
6 after September 30, 1984.

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