

# MAINE STATE LEGISLATURE

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1 (After Deadline)  
2 SECOND REGULAR SESSION  
3

4 ONE HUNDRED AND TWELFTH LEGISLATURE  
5

6 Legislative Document

No. 2264

8 H.P. 1606

House of Representatives, March 26, 1986

9 Approved for introduction by a majority of the Legislative Council  
pursuant to Joint Rule 27.

10 Reference to the Committee on Business and Commerce suggested and  
ordered printed.

11 EDWIN H. PERT, Clerk

Presented by Representative Joseph of Waterville.

12 Cosponsored by Speaker Martin of Eagle Lake, President Pray of  
Penobscot and Representative Rolde of York.

13 STATE OF MAINE  
14

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

18 AN ACT to Establish a Fluctuating Credit Card  
19 Charge Relative to the Prime Rate.  
20

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

23 9-A MRSA §2-402, sub-§5 is enacted to read:

24 5. Limitation on finance charge. Notwithstand-  
25 ing this section, the finance charge may not exceed  
26 an interest rate equal to 6 percentage points above  
27 the index rate.

28 A. The Superintendent of Banking shall determine  
29 the index rate, as of the computation dates of  
30 December 1st, March 1st, June 1st and September  
31 1st or on the business day following, for the  
32 succeeding calendar quarter beginning January  
33 1st, April 1st, July 1st and October 1st.

1 B. The superintendent shall determine the index  
2 rate by doubling the average of the rates estab-  
3 lished and announced, as the auction average on a  
4 discount basis, for United States Treasury bills  
5 with maturities of 91 days at the auctions held  
6 during the 3 calendar months preceding the compu-  
7 tation date.

8 STATEMENT OF FACT

9 This bill limits the interest which may be  
10 charged on lender credit cards.

11 6863032686