

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1002, L.D. 1391, Bill, "An Act to Amend the Maine Consumer Credit Code to Add Provisions Relating to Credit and Charge Card Disclosures"

Amend the bill by inserting after the title and before the enacting clause the following:

'Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, The Federal Fair Credit and Charge Card Act of 1988, upon which the following legislation is based, will become effective on August 31, 1989; and

Whereas, If enactment of the following legislation is delayed to a date beyond August 31, 1989, a gap in consumer protection, and a period of regulatory inconsistency and noncompliance in this State may occur; and

Whereas, In the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, '

Further amend the bill in section 2 in subsection 3 in paragraph A in subparagraph (i) in division (c) by striking out all of subdivision (1) (page 3, lines 27 to 32 in L.D.) and inserting in its place the following:

'(1) Subject to section 2-202, subsection 5, the date by which, or the period within which, any credit extended under the credit plan for purchases of goods or services must be repaid to avoid incurring a finance charge; and'

COMMITTEE AMENDMENT "A" to H.P. 1002, L.D. 1391

1 Further amend the bill in section 2 in subsection 3 in
2 paragraph C in subparagraph (v) in the 2nd line (page 7, line 7
3 in L.D.) by striking out the following: "subparagraph 2, 3 or 4"
4 and inserting in its place the following: 'subparagraph (ii),
5 (iii) or (iv)'

7 Further amend the bill by inserting before the statement of
8 fact the following:

9 '**Emergency clause.** In view of the emergency cited in the
10 preamble, this Act shall take effect on August 31, 1989.'

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STATEMENT OF FACT

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16 The amendment adds an emergency preamble and clause with an
17 effective date of August 31, 1989, and makes technical
corrections.

Reported by the Committee on Banking and Insurance
Reproduced and distributed under the direction of the Clerk of the
House
6/14/89 (Filing No. H-526)