

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

SECOND REGULAR SESSION-1992

Legislative Document

No. 2119

H.P. 1505

House of Representatives, January 7, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.
Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative ST. ONGE of Greene.

Cosponsored by Representative MITCHELL of Vassalboro and Senator BUSTIN of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-TWO

An Act Relating to Returned Check Charges.



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

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9-B MRSA §241, sub-§8 is enacted to read:

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8. Returned check charges. Except as provided in this subsection, a financial institution authorized to do business in this State may not assess a returned check charge or similar charge against a depositor for the cost of processing a check deposited in that financial institution after receipt by that depositor from another party and returned for insufficient funds by the institution on which it was drawn. The charge may not exceed \$2 per returned check. A charge may not be assessed against the depositor if the check is deposited in the same institution on which it is drawn.

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STATEMENT OF FACT

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This bill regulates the assessment of a charge against a depositor when a check deposited by that depositor but issued by another party is returned for insufficient funds, by limiting that charge to \$2 per check and prohibiting it entirely if the financial institution in which it is deposited is the same as the one on which it is drawn. This provision is substantially the same as the former Maine Revised Statutes, Title 9-B, section 241, subsection 6, which was repealed by its own sunset date of July 1, 1991.