

MAINE STATE LEGISLATURE

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R. of S.

L.D. 894

(Filing No. H- 212)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
116TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 656, L.D. 894, Bill, "An Act to Establish Maximum Interest Rates for Automobile Financing"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

Sec. 1. 9-A MRSA §2-201, sub-§9, as amended by PL 1987, c. 129, §31, is repealed.

Sec. 2. 9-A MRSA §2-201, sub-§9-A is enacted to read:

9-A. Notwithstanding any other provision of law, the finance charge on a consumer credit sale of a motor vehicle, as defined in this section, that is sold on or after January 1, 1994 may not exceed 18% per year on the unpaid balance of the amount financed. For the purposes of this section, "motor vehicle" means any self-propelled vehicle not operated exclusively on tracks, except agricultural machinery and any other devices that do not constitute consumer goods, as defined in Title 11, section 9-109, subsection 1.

STATEMENT OF FACT

This amendment is the majority report of the committee. The amendment establishes one interest rate cap for motor vehicles sold and financed by the dealer. It applies the new interest rate to sales on or after January 1, 1994.

Reported by the Majority of the Committee on Banking and Insurance
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4/28/93 (Filing No. H-212)

COMMITTEE AMENDMENT