

MAINE STATE LEGISLATURE

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BANKING & INSURANCE

Reported by: MINORITY

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**STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 567, L.D. 1602, Bill, "An Act to Require Disclosure of Minimum Bid Requirements at Mortgage Foreclosure Sales"

Amend the bill in section 1 in that part designated "§6323." in the first paragraph in the 6th line (page 1, line 13 in L.D.) by inserting after the underlined word "minimum" the following: 'opening'

Further amend the bill in section 1 in that part designated "§6323." in the first paragraph in the 13th line from the end (page 1, line 29 in L.D.) by inserting after the underlined word "minimum" the following: 'opening'

Further amend the bill by inserting at the end before the statement of fact the following:

FISCAL NOTE

The Bureau of Banking and the Bureau of Consumer Credit Protection will incur some minor additional costs to enforce certain mortgage requirements. These costs can be absorbed within the bureaus' existing budgeted resources.'

STATEMENT OF FACT

This amendment is the minority report for the Joint Standing Committee on Banking and Insurance.

10/8

COMMITTEE AMENDMENT "A" to S.P. 567, L.D. 1602

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This amendment changes the requirement of the bill to advertise any minimum bid to a requirement to advertise any minimum starting bid. It changes the requirement of the bill to sell to the highest bid above any minimum bid to a requirement to sell to the highest bid above any minimum starting bid.

This amendment adds a fiscal note to the bill.