

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

M
R. of S.

L.D. 1623

2

DATE: 2/15/94

(Filing No. S-400)

4

6

BANKING & INSURANCE

8

Reported by: Senator McCormick of Kennebec

10

Reproduced and distributed under the direction of the Secretary of the Senate.

12

14

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

16

18

COMMITTEE AMENDMENT "A" to S.P. 579, L.D. 1623, Bill, "An Act to Amend the Credit Reporting Laws"

22

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

24

26

Sec. 1. 10 MRSA §1320, sub-§2-C is enacted to read:

28

2-C. Consumer mortgage reports. In any consumer credit transaction involving a consumer report relating to a loan to be secured by a first mortgage on an owner-occupied dwelling, whenever a user has requested such a report and because or partly because of information contained in the report adverse action is taken, the user shall provide a copy of the report to the consumer. This subsection does not apply if the consumer reporting agency provides a copy of the report to the consumer.

30

32

34

36

38

FISCAL NOTE

40

The Bureau of Consumer Credit Protection will incur some minor additional costs to enforce certain new requirements

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 579, L.D. 1623

relating to the provision of consumer credit reports. These costs can be absorbed within the bureau's existing budgeted resources.

STATEMENT OF FACT

This amendment clarifies that a consumer report related to a loan secured by a first mortgage on an owner-occupied dwelling must be provided to a consumer when adverse action is taken. The amendment also adds a fiscal note.