MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

SECOND REGULAR SESSION-1994

Legislative Document

No. 1623

S.P. 579

In Senate, January 5, 1994

An Act to Amend the Credit Reporting Laws.

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.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator BUSTIN of Kennebec. Cosponsored by Representatives: RAND of Portland, TRACY of Rome.

	Be it enacted by the People of the State of Maine as follows:
	Sec. 1. 9-A MRSA §1-301, sub-§10-A is enacted to read:
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	10-A. "Consumer credit report" means a report requested by
	a supervised lender bearing on a consumer's credit worthiness,
	credit capacity, debts, check-writing experience, character or
	general reputation, including, but not limited to, information
	regarding the consumer's medical history or condition, which is
	used in whole or in part to determine the consumer's eligibility
	for a loan.
	Sec. 2. 9-A MRSA §3-207 is enacted to read:
	§3-207. Disclosure of consumer credit report
	A supervised lender shall provide to the consumer a copy of
	the consumer credit report whenever the lender has requested such
	<u>a report and as a result of the report the consumer has been</u>
	<u>determined to be ineligible for the loan or the charge for the</u>
-	<u>loan is increased.</u>
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	STATEMENT OF FACT
	This bill requires a supervised lender to provide to the
	consumer a copy of the consumer credit report used by the lender
	when as a result of the report a loan is denied or the charge for
	the loan is increased.
	This document has not yet been reviewed to determine the
	need for cross-reference, stylistic and other technical
	amendments to conform existing law to current drafting standards.