

MAINE STATE LEGISLATURE

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R/S

L.D. 1722

DATE: 3/9/94

(Filing No. S-442)

BANKING & INSURANCE

Reported by: MAJORITY

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

COMMITTEE AMENDMENT "A" to S.P. 620, L.D. 1722, Bill, "An Act to Promote Economic and Employment Growth in the Financial Services Sector"

Amend the bill in section 1 in subsection 3 in the 2nd line (page 1, line 7 in L.D.) by striking out the following: "shall" and inserting in its place the following: 'shall may'

Further amend the bill in section 3 in the last line (page 1, line 34 in L.D.) by striking out the following "; and" and inserting in its place the following: '; and'

Further amend the bill by striking out all of sections 4 and 5 and inserting in their place the following:

'Sec. 4. 9-A MRSA §2-501, sub-§1, ¶F, as enacted by PL 1987, c. 129, §45, is amended to read:

F. Charges authorized as permissible additional charges by rule adopted by the administrator, for other benefits conferred on the consumer, if the benefits are of value to him the consumer and if the charges are reasonable in relation to the benefits or of a type that is not for credit.; and

Sec. 5. 9-A MRSA §2-501, sub-§1, ¶G is enacted to read:

G. A late fee on credit card accounts, not to exceed the lesser of \$10 or 5% of the unpaid amount of the installment, on an installment not paid in full within 15 days after its scheduled or deferred due date.

COMMITTEE AMENDMENT

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FISCAL NOTE

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The Bureau of Consumer Credit Protection will incur some minor additional costs to revise certain publications and to enforce certain late fee requirements. These costs can be absorbed within the bureau's existing budgeted resources.'

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STATEMENT OF FACT

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This amendment adds to the Maine Revised Statutes, Title 9-A, section 2-501, subsection 1 a new paragraph G, allowing late fees on credit cards. This amendment deletes the report on employment opportunities within the financial services sector in this State by the Superintendent of the Bureau of Consumer Credit Protection. This amendment adds a fiscal note to the bill and also conforms existing law to current drafting standards.