

# MAINE STATE LEGISLATURE

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# 117th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1995

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Legislative Document

No. 151

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H.P. 116

House of Representatives, January 17, 1995

**An Act to Expand the Protection of the Maine Consumer Credit Code.**

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Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative TREAT of Gardiner.  
Cosponsored by Senator RAND of Cumberland and  
Representatives: ADAMS of Portland, DORE of Auburn, JOHNSON of South Portland,  
JOSEPH of Waterville, LaFOUNTAIN of Biddeford, MITCHELL of Portland, THOMPSON  
of Naples, TYLER of Windham, Senator: PARADIS of Aroostook.

Be it enacted by the People of the State of Maine as follows:

2  
3       **Sec. 1. 9-A MRSA §1-301, sub-§11, ¶A**, as amended by 1987, c.  
4 396, §4, is further amended to read:

6       A. Except as provided in paragraph B, a "consumer credit  
7 sale" is a sale of goods, services or an interest in land in  
8 which:

10           (i) credit is granted either pursuant to a credit card  
11 other than a lender credit card or by a seller who  
12 regularly engages as a seller in credit transactions of  
13 the same kind;

14           (ii) the buyer is a person other than an organization;

16           (iii) the goods, services or interest in land are  
17 purchased primarily for a personal, family or household  
18 purpose;

20           (iv) either the debt is payable in ~~instalments~~  
21 installments or a finance charge is made; and

24           (v) with respect to a sale of goods or services not  
25 including manufactured housing, the amount financed  
26 does not exceed ~~\$25,000~~ \$50,000;

28       **Sec. 2. 9-A MRSA §1-301, sub-§13, ¶B**, as repealed and replaced  
29 by 1987, c. 129, §20, is amended to read:

30       B. In which the amount payable under the lease does not  
31 exceed ~~\$25,000~~ \$50,000;

34       **Sec. 3. 9-A MRSA §1-301, sub-§14, ¶A**, as amended by 1987, c.  
35 396, §6, is further amended to read:

36       A. Except as provided in paragraph B, a "consumer loan" is  
37 a loan made by a person regularly engaged in the business of  
38 making loans in which:

40           (i) the debtor is a person other than an organization;

42           (ii) the debt is incurred primarily for a personal,  
43 family or household purpose;

46           (iii) either the debt is payable in ~~instalments~~  
47 installments or a finance charge is made; and  
48

2 (iv) either the amount financed does not exceed  
3 ~~\$25,000~~ \$50,000 or the debt is secured by manufactured  
4 housing or an interest in land.

6 **STATEMENT OF FACT**

8 This bill allows the protections of the Maine Consumer  
9 Credit Code to apply to consumer credit sales, leases and loans  
10 in the amount of \$50,000 or less. The current level protected  
11 under the code is \$25,000 or less.  
12