

MAINE STATE LEGISLATURE

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R. of S.

L.D. 577

DATE: 4/10/95

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BANKING AND INSURANCE

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 420, L.D. 577, Bill, "An Act to Amend the Laws Governing Retail Credit Cards"

Amend the bill by inserting after section 5 the following:

'Sec. 6. 9-A MRSA §2-501, sub-§3, as enacted by PL 1987, c. 129, §46, is amended to read:

3. Charges permitted under this section and any other charges specifically excluded from the definition of "finance charge" in section 1-301, subsection 19, are permissible charges in addition to, and excluded from the calculation of, maximum finance charges set forth in Parts 2 and 4. Unless otherwise expressly prohibited by this Act and except on retail credit card accounts, a creditor may contract for and receive additional charges not authorized by this section or by section 1-301, subsection 19, if such additional charges, together with all other finance charges applicable to a consumer credit transaction, do not exceed the applicable maximum finance charge under this Act.'

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

FISCAL NOTE

The Bureau of Consumer Credit Protection will incur some minor additional costs to respond to additional contacts from consumers. These costs can be absorbed within the bureau's existing budgeted resources.'

COMMITTEE AMENDMENT

R. of S.

COMMITTEE AMENDMENT "A" to H.P. 420, L.D. 577

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STATEMENT OF FACT

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This amendment prohibits issuers of retail credit cards from contracting for additional fees unless the fees are specifically authorized.

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The amendment also adds a fiscal note to the bill.