

# MAINE STATE LEGISLATURE

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R.G.B.

L.D. 792

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DATE: June 8, 1995 (Filing No. S-234 )

**BANKING AND INSURANCE**

Reported by: Senator ABROMSON of Cumberland for the Committee.

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

**STATE OF MAINE  
SENATE  
117TH LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 294, L.D. 792, Bill, "An Act to Consolidate the Functions of the Bureau of Consumer Credit Protection within the Bureau of Banking in Order to Streamline the Regulation of Creditors and Financial Institutions"

Amend the bill by striking out the title and substituting the following:

**'An Act to Reduce Government and Consolidate the Regulation of Banks and Credit Unions'**

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

**'Sec. 1. 2 MRSA §6, sub-§2,** as repealed and replaced by PL 1993, c. 349, §1, is amended to read:

**2. Range 90.** The salaries of the following state officials and employees are within salary range 90:

Superintendent of Banking;

~~Bureau-of-Consumer-Credit-Protection-Superintendent;~~

State Tax Assessor;

Superintendent of Insurance;

Associate Commissioner for Programs, Department of Mental Health and Mental Retardation;

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- 2 Associate Commissioner of Administration, Department of Mental Health and Mental Retardation;
- 4 Associate Commissioner for Institutional Management;
- 6 Executive Director, Maine Waste Management Agency; and
- 8 Deputy Commissioner, Department of Administrative and Financial Services.

10 **Sec. 2. 2 MRSA §6, sub-§4**, as amended by PL 1991, c. 780, Pt. Y, §4, is further amended to read:

14 **4. Range 88.** The salaries of the following state officials and employees are within salary range 88:

- 16 Director ~~of the~~ Bureau of Parks and Recreation;
- 18 Director, Bureau of Public Lands;
- 20 Director, Bureau of Employee Relations;
- 22 Director, Bureau of Air Quality Control;
- 24 Director, Bureau of Land Quality Control;
- 26 Director, Bureau of Water Quality Control;
- 28 Director, Bureau of Oil and Hazardous Materials Control;
- 30 Director, Bureau of Administration;
- 32 Director, Office of Planning;
- 34 Director, Office of Waste Reduction and Recycling;
- 36 Director, Office of Siting and Disposal Operations; and
- 38 Executive Director, Board of Environmental Protection; and
- 40 Director, Office of Consumer Credit Regulation.

42 **Sec. 3. 5 MRSA §934, sub-§1, ¶B**, as enacted by PL 1983, c. 729, §4, is repealed and the following enacted in its place:

- 46 B. Director, Office of Consumer Credit Regulation;

48 **Sec. 4. 5 MRSA §12004-I, sub-§28**, as enacted by PL 1987, c. 786, §5, is repealed.

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# COMMITTEE AMENDMENT

2           **Sec. 5. 9-A MRSA §1-301, sub-§2**, as enacted by PL 1973, c.  
762, §1, is amended to read:

4           2. "Administrator" means, except in cases in which a  
5 supervised financial organization is the creditor, the  
6 administrator designated in the ~~Article~~, Article 6, ~~on~~  
7 ~~Administration VI~~, section 6-103. In cases in which a supervised  
8 financial organization is the creditor, "administrator" means the  
9 Superintendent of Banking.

10           **Sec. 6. 9-A MRSA §6-103**, as amended by PL 1989, c. 702, Pt.  
11 E, §5, is further amended to read:

12           **§6-103. Administration**

13           There is created and established the Bureau Office of  
14 Consumer Credit ~~Protection~~ Regulation, which is a division within  
15 the Department of Professional and Financial Regulation. The  
16 Superintendent Director of the Office of Consumer Credit  
17 Protection Regulation is the head of the Office of Consumer  
18 Credit Protection Regulation. As used in this Act, and except as  
19 provided in section 1-301, subsection 2, "administrator" means  
20 the superintendent Director of the Bureau Office of Consumer  
21 Credit Protection Regulation. The administrator is appointed by  
22 the Governor Commissioner of Professional and Financial  
23 Regulation and subject to review by the joint standing committee  
24 of the Legislature having jurisdiction over banking and insurance  
25 and to confirmation by the Legislature. The administrator is  
26 appointed for a term ~~of 5 years~~ that is coterminus with the term  
27 of the Governor, or until a successor is appointed and  
28 qualified. Any vacancy occurring must be filled by appointment  
29 for the unexpired portion of the term. The administrator may be  
30 removed from office for cause ~~by impeachment or by the Governor~~  
31 ~~on the address of both branches of the Legislature~~ by the  
32 commissioner and Title 5, section 931, subsection 2, does not  
33 apply. During the term of office the administrator shall may  
34 engage in no other business or profession.

35           **Sec. 7. 9-A MRSA §6-104, sub-§1, ¶G**, as corrected by RR 1993,  
36 c. 1, §20, is amended to read:

37           G. With the approval of the Commissioner of Professional  
38 and Financial Regulation, appoint any necessary hearing  
39 examiners, clerks and other employees and agents and fix  
40 their compensation, subject to the Civil Service Law; and

41           **Sec. 8. 9-A MRSA §6-104, sub-§1, ¶H**, as enacted by PL 1973, c.  
42 762, §1, is amended to read:

2 H. Maintain a public file of all enforcement proceedings  
3 instituted and of their disposition, including all  
4 assurances of voluntary compliance accepted and their terms  
5 and the pleadings and briefs in all actions in which the  
6 administrator is a party; and

7 **Sec. 9. 9-A MRSA §6-104, sub-§1, ¶I** is enacted to read:

8 I. Convene meetings of individuals representing various  
9 segments of the public and the consumer credit industry to  
10 advise and consult with the administrator concerning the  
11 exercise of powers under this Act and to make  
12 recommendations to the administrator. The administrator may  
13 authorize reimbursement of reasonable expenses incurred in  
14 attending the meetings.

15 **Sec. 10. 9-A MRSA §6-104, sub-§6** is enacted to read:

16 6. Any rule, license, opinion, bulletin or advisory ruling  
17 issued by the Superintendent of Consumer Credit Protection  
18 remains applicable to supervised financial organizations after  
19 December 31, 1995 unless subsequently modified by the  
20 Superintendent of Banking. In addition, any rule, license,  
21 opinion, bulletin or advisory ruling issued by the Superintendent  
22 of Consumer Credit Protection with respect to all regulated  
23 entities other than supervised financial organizations remains in  
24 effect after December 31, 1995 as if issued by the Director of  
25 Consumer Credit Regulation.

26 **Sec. 11. 9-A MRSA §6-104-A**, as enacted by PL 1981, c. 501,  
27 §27, is amended to read:

28 **§6-104-A. Deputy superintendent**

29 **1. Deputy superintendent.** The superintendent may appoint a  
30 deputy superintendent subject to the applicable Personnel--Laws  
31 personnel laws.

32 **2. Powers.** The superintendent may designate the deputy  
33 superintendent to perform the duties of the superintendent  
34 whenever the latter is absent from the State, whenever the deputy  
35 superintendent is directed to do so by the superintendent,  
36 whenever there is a vacancy in the office of the superintendent  
37 or whenever the superintendent is incapacitated by illness. In  
38 the event of a vacancy in the office of the superintendent, his  
39 or the superintendent's incapacitating illness or absence from  
40 the State at a time when there is no deputy superintendent, the  
41 Commissioner of Business Professional and Financial Regulation  
42 may designate a special deputy superintendent to perform the  
43 duties of the superintendent for a period not to exceed 6 months.  
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2           This section is repealed October 1, 1996.

4           **Sec. 12. 9-A MRSA §6-105**, as amended by PL 1987, c. 129, §66,  
is further amended to read:

6           **§6-105. Administrative powers with respect to supervised**  
8           **financial organizations**

10           1. With respect to supervised financial organizations, all  
powers of the administrator under this Act may must be exercised  
12 by him. ~~The powers of examination and investigation, section~~  
~~6-106, and administrative enforcement, section 6-108, may also be~~  
14 ~~exercised by the official or agency to whose supervision the~~  
~~organization is subject~~ the Superintendent of Banking.

16           2. ~~If the administrator receives a complaint or other~~  
18 ~~information concerning noncompliance with this Act by a~~  
~~supervised financial organization, he shall inform the official~~  
20 ~~or agency having supervisory authority over the organization~~  
~~concerned. The administrator may obtain information about~~  
22 ~~supervised financial organizations from the officials or agencies~~  
~~supervising them.~~

24           3. The An administrator, as defined in section 1-301,  
26 subsection 2, and any official or agency of this State having  
supervisory authority over a supervised financial organization  
28 are authorized and directed to consult and assist one another in  
maintaining compliance with this Act. They may jointly pursue  
30 investigations, prosecute suits, and take other official action,  
as they ~~deem~~ determine appropriate, if either of them otherwise  
32 is empowered to take the action.

34           4. In carrying out the responsibilities assigned under  
36 section 1-301, subsection 2, the Superintendent of Banking shall  
designate an employee within the Bureau of Banking and shall  
38 assign to that employee the responsibility of promoting the  
purposes and policies of the Maine Consumer Credit Code with  
respect to supervised financial organizations.

40           **Sec. 13. 9-A MRSA Art. VI, Part 3**, as amended, is repealed.

42           **Sec. 14. 9-B MRSA §111**, as enacted by PL 1975, c. 500, §1, is  
44 amended by adding at the end a new paragraph to read:

46           In addition, with respect to the Bureau of Banking's  
48 authority pursuant to Title 9-A, section 1-301, subsection 2, all  
financial institutions must be supervised in such a way as to  
protect consumers against unfair practices by financial  
50 institutions that provide consumer credit, to provide consumer

2 education and to encourage the development of economically sound  
3 credit practices.

4 **Sec. 15. 9-B MRSA §121**, as enacted by PL 1975, c. 500, §1, is  
5 amended to read:

6 **§121. Bureau of Banking**

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9  
10 There is created under this Title a Bureau of Banking, which  
11 shall have has the responsibility of administering the provisions  
12 of this Title. In addition, in cases in which a financial  
13 institution is the creditor, the Bureau of Banking has the  
14 responsibility of administering the provisions of the Maine  
15 Consumer Credit Code pursuant to Title 9-A, section 1-301,  
16 subsection 2.

17 **Sec. 16. 9-B MRSA §211, sub-§3**, as enacted by PL 1975, c. 500,  
18 §1, is amended to read:

19 **3. Powers and duties.** The superintendent shall ~~have~~ has  
20 authority to organize the Bureau bureau in such a manner as he  
21 deems the superintendent considers necessary to carry out his the  
22 superintendent's responsibilities under this Title and, in cases  
23 in which a financial institution is the creditor, the  
24 superintendent's responsibilities under the Maine Consumer Credit  
25 Code pursuant to Title 9-A, section 1-301, subsection 2. Such  
26 organization shall must take into account ~~both~~ the need for  
27 examination and surveillance of individual institutions to assure  
28 ensure that each is financially sound and complies with state and  
29 applicable federal law and regulations; the need to protect  
30 consumers against unfair practices by financial institutions that  
31 provide consumer credit; the need for consumer education; the  
32 need to encourage the development of economically sound credit  
33 practices; and the need for promotion of reasonable and orderly  
34 competition among financial institutions and for promoting the  
35 provision of financial services consistent with the public  
36 interest.

37 **Sec. 17. 10 MRSA §1126, sub-§1**, as amended by PL 1985, c. 763,  
38 Pt. A, §73, is further amended to read:

39 **1. Certification.** A supervised lender or lessor, or any  
40 trade organization or association acting on behalf of supervised  
41 lenders or lessors, may submit any proposed form of agreement to  
42 the Bureau Office of Consumer Credit Protection Regulation or, in  
43 the case of forms of agreement from supervised financial  
44 organizations, the Bureau of Banking. Within 45 days, the office  
45 or bureau shall either certify the form as complying with the  
46 requirements of section 1124, or refuse to certify the form as  
47 complying, setting forth written reasons for its refusal.  
48  
49  
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Failure by the office or bureau to act under this section within 45 days ~~shall be~~ is considered a certification of the form's compliance. A certification of compliance under this section ~~shall be~~ is an absolute bar to any legal proceeding by the director or superintendent for failure to comply with the requirements of section 1124.

**Sec. 18. 10 MRSA §1312, sub-§1-A**, as amended by PL 1981, c. 501, §82, is further amended to read:

**1-A. Administrator.** "Administrator" means the Superintendent Director of the Bureau ~~of Consumer Credit Protection Office of Consumer Credit Regulation~~.

**Sec. 19. 10 MRSA §1312, sub-§10-A** is enacted to read:

**10-A. Supervised financial organization.** "Supervised financial organization" means supervised financial organization as defined in Title 9-A, section 1-301, subsection 38.

**Sec. 20. 10 MRSA §1328-A** is enacted to read:

**§1328-A. Enforcement; financial institutions**

When a supervised financial organization is the user of a consumer report, the Superintendent of Banking has concurrent authority under section 1328 to examine and obtain compliance from the supervised financial organization. The administrator and the Superintendent of Banking shall cooperate in enforcing this chapter.

**Sec. 21. 32 MRSA §891**, as amended by PL 1989, c. 17, §§1 and 2, is further amended to read:

**§891. Sale of negotiable checks and money orders**

**1. Certificate required.** Financial institutions authorized to do business in this State, as defined in Title 9-B, section 131, subsection 2, may engage directly or indirectly in the business of selling, issuing or registering checks or money orders. No person other than ~~the foregoing shall~~ those financial institutions may engage in such business directly or indirectly without first obtaining a certificate from the superintendent Director of the Office of Consumer Credit Regulation, referred to in this section as the "director."

**2. Application.** Application for a certificate shall must be in writing, under oath and shall ~~be~~ in the form prescribed by the superintendent director. The application shall must state the name and address of the applicant, and the names and business



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addresses of ~~his~~ the applicant's agents authorized to receive  
2 money and transact such business on ~~his~~ the applicant's behalf,  
other than a financial institution authorized to do business in  
4 this State. Upon notice from the ~~superintendent~~ director, the  
applicant shall file with ~~him~~ the director a surety bond with  
6 such sureties as the ~~superintendent--shall--approve~~ director  
approves or deposit ~~deposits~~ with the Treasurer of State, cash or  
8 securities in a sum of not less than \$25,000 nor more than  
\$100,000 as the ~~superintendent--shall--deem~~ director determines to  
10 be necessary for the protection of the public. Any such bond or  
deposit shall must be held as security for the payment of checks  
12 or money orders sold by such person or ~~his~~ the person's agents,  
and the ~~superintendent~~ director may make such rules and  
14 ~~regulations~~ as may be necessary for the enforcement of this  
section, including an investigation relative to reputation and  
16 integrity, the cost of which investigation shall must be  
chargeable to ~~such~~ that person.

18  
**3. Termination of business; display of certificate.** Each  
20 person to whom a certificate to engage in such business has been  
issued shall promptly return for cancellation, the certificate  
22 issued to ~~him~~ that person, if he ~~that person~~ ceases to do  
business or the certificate of any agent of ~~his~~ the person whose  
24 authority has been revoked. If the certificate has become lost,  
destroyed or is otherwise unavailable, an affidavit to this  
26 effect shall must be submitted in lieu ~~thereof~~ of the  
certificate. A certificate shall must be issued for each agent  
28 at the time of ~~his~~ the agent's appointment and he ~~shall~~ the agent  
may not conduct any business without having the certificate  
30 prominently on display at ~~his~~ the agent's place of business.

32  
**4. Temporary certificate.** Any person filing the maximum  
bond may issue to a new agent a temporary certificate in a form  
34 approved by the ~~superintendent~~ director. The temporary  
certificate shall must authorize the new agent to act until the  
36 ~~superintendent~~ director grants a certificate or refuses the  
certificate. The principal dealer, on or before the 15th day of  
38 the first month of each calendar quarter, shall file with the  
~~superintendent~~ director a statement listing the names and  
40 business addresses, together with such other information as the  
~~superintendent~~ director may require, of new agents appointed  
42 during the previous calendar quarter and pay the appropriate fee.

44  
**5. Biennial fee.** The ~~superintendent~~ director shall  
establish, and modify from time to time, a fee of at least \$200,  
46 but not to exceed \$500, for the biennial certificate payable to  
the ~~superintendent~~ director and at least \$20, but not to exceed  
48 \$50, for each agent listed on or added to the certificate. These  
fees shall must be credited and used as provided in ~~Title-9-B,~~  
50 ~~section-214~~ Title 9-A, section 6-203.

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2           **6. Renewal of certificate.** Each certificate shall ~~expire~~  
3 expires on December 31st in even-numbered years. Prior to  
4 December 15th in the renewal year there shall ~~must~~ be paid to the  
5 superintendent director the fee provided in this section, for  
6 each certificate to a principal dealer or agent for the  
7 succeeding 2 years. The applicant shall file with the  
8 superintendent director substantiation of the renewal of  
9 continuance of the bond provided for in this section.

10           **7. Suspension or revocation of certificate.** The  
11 superintendent director may issue a certificate to engage in such  
12 business to any person who in his the director's judgment has  
13 complied with this section, but he the director may at any time  
14 suspend or revoke such certificate, after notice and hearing, for  
15 failure to comply with this section, or of any rule ~~ex-regulation~~  
16 promulgated adopted by him, the director or for failure to pay  
17 any check or money order upon presentation for payment.

18           **8. Penalties.** Whoever violates any provision of this  
19 section or any rule ~~ex-regulation~~ established hereunder ~~shall be~~  
20 punished by under this section is subject to a fine of not more  
21 than \$100 for each day during which such violation continues.

22           **9. ---Definitions.---** ~~As used in this chapter, unless the~~  
23 ~~context otherwise indicates, the following terms have the~~  
24 ~~following meanings.~~

25           A. ~~"Superintendent" means the Superintendent of Banking.~~

26           **Sec. 22.** 32 MRSA §11002, sub-§9, as enacted by PL 1985, c.  
27 702, §2, is repealed and the following enacted in its place:

28           **9. Administrator.** "Administrator" means the Director of  
29 the Office of Consumer Credit Regulation.

30           **Sec. 23.** 32 MRSA §11002, sub-§10 is enacted to read:

31           **10. Supervised financial organization.** "Supervised  
32 financial organization" has the same meaning as defined in Title  
33 9-A, section 1-301, subsection 38.

34           **Sec. 24.** 32 MRSA §11051-A is enacted to read:

35           **§11051-A. Enforcement; financial institutions**

36           When a supervised financial organization is the creditor,  
37 the Superintendent of Banking has concurrent examination  
38 authority under section 11051. The administrator and the

Superintendent of Banking shall cooperate in enforcing this chapter.

**Sec. 25. Transition.** The following provisions apply to the reassignment of the duties and responsibilities of the Bureau of Consumer Credit Protection assigned under this Act to the Office of Consumer Credit Regulation.

1. The Office of Consumer Credit Regulation is the successor in every way to the powers, duties and functions transferred under this Act and formerly held by the Bureau of Consumer Credit Protection.

2. All rules, regulations and procedures of the Bureau of Consumer Credit Protection in effect on January 1, 1996 remain in effect until rescinded, revised or amended.

3. All contracts, agreements and compacts of the Bureau of Consumer Credit Protection in effect on January 1, 1996 remain in effect until they expire or are altered by the parties involved in the contracts, agreements or compacts.

4. Any positions authorized and allocated, subject to the personnel laws, to the Bureau of Consumer Credit Protection are transferred to the Office of Consumer Credit Regulation and may continue to be authorized.

5. All records, property and equipment previously belonging to or allocated for the use of the Bureau of Consumer Credit Protection become, on the effective date of this Act, the property of the Office of Consumer Credit Regulation.

**Sec. 26. Maine Revised Statutes amended; revision clause.** Wherever in the Maine Revised Statutes the words "Bureau of Consumer Credit Protection" appear or reference is made to those words, they are amended to read and mean "Office of Consumer Credit Regulation" and the Revisor of Statutes shall implement this revision when updating, publishing or republishing the statutes.

**Sec. 27. Maine Revised Statutes amended; revision clause.** Wherever in the Maine Revised Statutes the words "Superintendent of Consumer Credit Protection" appear or reference is made to those words, they are amended to read and mean "Director of Consumer Credit Regulation" and the Revisor of Statutes shall implement this revision when updating, publishing or republishing the statutes.

**Sec. 28. Allocation.** The following funds are allocated from Other Special Revenue to carry out the purposes of this Act.

	1995-96	1996-97
<b>PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF</b>		
<b>Bureau of Banking</b>		
Positions - Other Count	(1.0)	(1.0)
Personal Services	\$11,800	\$53,700
All Other	18,900	55,000
Capital Expenditures	8,500	
<b>TOTAL</b>	<b>\$39,200</b>	<b>\$108,700</b>
<p>Allocates funds to reflect the elimination of one vacant Bank Examiner position and the transfer of one Senior Consumer Credit Examiner position and one Consumer Credit Examiner position from the Bureau of Consumer Credit Protection and associated operating costs necessary for the Bureau of Banking to administer the Maine Consumer Credit Code for financial institutions.</p>		
<b>Bureau of Consumer Credit Protection</b>		
Positions- Other Count	(-16.0)	(-16.0)
Personal Services	(438,630)	(741,264)
All Other	(50,000)	(182,487)
<b>TOTAL</b>	<b>(\$488,630)</b>	<b>(\$923,751)</b>
<p>Transfers one Senior Consumer Credit Examiner position and one Consumer Credit Examiner position to the Bureau of Banking and deallocates funds to reflect the elimination of the remainder of the bureau as of January 1, 1996.</p>		
<b>Office of Consumer Credit Regulation</b>		
Positions- Other Count	(11.0)	(11.0)

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2	Personal Services	260,850	468,800
	All Other	61,350	125,450
4	<b>TOTAL</b>	<u>\$322,200</u>	<u>\$594,250</u>

6 Allocates funds to establish  
 8 the Office of Consumer Credit  
 10 Regulation as of January 1,  
 12 1996 with one Director  
 14 position, one Deputy  
 16 Superintendent position, 2  
 18 Principal Examiner positions,  
 20 2 Senior Examiner positions,  
 22 one Consumer Outreach  
 24 Specialist position, one  
 Examiner position, one  
 Administrative Secretary  
 position, one Clerk Typist II  
 position and one Clerk Typist  
 III position and associated  
 operating costs. The Deputy  
 Superintendent position is  
 eliminated as of October 1,  
 1996.

26	<b>DEPARTMENT OF PROFESSIONAL AND</b>		
	<b>FINANCIAL REGULATION</b>		
28	<b>TOTAL</b>	<u>(\$127,230)</u>	<u>(\$220,801)</u>

30 **Sec. 29. Effective date.** This Act takes effect January 1, 1996.'

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

36 **FISCAL NOTE**

		<b>1995-96</b>	<b>1996-97</b>
40	<b>APPROPRIATIONS/ALLOCATIONS</b>		
42	Other Funds	(\$127,230)	(\$220,801)
44	<b>REVENUES</b>		
46	Other Funds	(\$179,949)	(\$412,950)
48			

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2 The replacement of the Bureau of Consumer Credit Protection  
3 with the Office of Consumer Credit Regulation will require  
4 deallocations of dedicated revenues from the bureau of \$488,630  
5 and \$923,751 and allocations of dedicated revenue to the office  
6 of \$322,200 and \$594,250 in fiscal years 1995-96 and 1996-97,  
7 respectively. This replacement will result in net losses of  
8 dedicated revenues of \$339,949 and \$572,950 for fiscal years  
1995-96 and 1996-97, respectively.

10 The Bureau of Banking will require additional Other Special  
11 Revenue allocations of \$39,200 and \$108,700 in fiscal years  
12 1995-96 and 1996-97, respectively, for the additional costs of  
13 administering the Maine Consumer Credit Code for financial  
14 institutions. The bureau will experience an annual increase of  
15 \$160,000 in dedicated revenues beginning in fiscal year 1995-96  
16 from volume fees.

18 The budgeted revenue of the Bureau of Banking and the Office  
19 of Consumer Credit Regulation as adjusted by this bill is  
20 sufficient to cover the adjusted levels of allocations of the  
21 bureau and the new office.'

22

24

**STATEMENT OF FACT**

26 The amendment does the following.

28 1. The administrative responsibility for the Maine Consumer  
29 Credit Code as it applies to financial institutions is  
30 transferred from the Bureau of Consumer Credit Protection to the  
31 Bureau of Banking.

32

34 2. The Bureau of Consumer Credit Protection is replaced  
35 with the Office of Consumer Credit Regulation, headed by a  
36 director instead of a superintendent.

36

38 3. The Council of Advisors on Consumer Credit is repealed,  
39 but the administrator, as defined by the Maine Revised Statutes,  
40 Title 9-A, section 1-301, subsection 2, is authorized to convene  
an informal advisory group.

42

43 4. Any rules or opinions issued by the Superintendent of  
44 Consumer Credit Protection prior to the effective date of the  
legislation remain in effect after that date.

46

47 5. References to the Superintendent of Consumer Credit  
48 Protection and the Bureau of Consumer Credit Protection are  
deleted to reflect the new office with a director; provisions  
relating to the deputy superintendent are repealed on October 1,

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1996 to maintain consistency with an existing state retirement  
2 incentive contract.

4 6. The Superintendent of Banking is designated as the  
administrator of the Maine Consumer Credit Code with respect to  
6 financial institutions and required to designate an individual  
within the Bureau of Banking to promote the Maine Consumer Credit  
8 Code with respect to financial institutions.

10 7. The Bureau of Banking is allowed to review consumer  
contracts for "plain language" pursuant to the State's consumer  
12 loan and lease agreement laws.

14 8. The consumer protection and education responsibilities  
of the Maine Consumer Credit Code with respect to financial  
16 institutions are incorporated into the banking code.

18 9. Responsibility for certification of money order issuers  
is transferred from the Bureau of Banking to the Office of  
20 Consumer Credit Regulation.

22 10. The examination function for compliance with fair  
credit reporting and debt collection laws by financial  
24 institutions is transferred to the Bureau of Banking.

26 The amendment transfers from the Bureau of Consumer Credit  
Protection to the Office of Consumer Credit Regulation all of the  
28 allocations and appropriations, rules, contracts and agreements,  
records, property and employees of the bureau. It directs the  
30 Revisor of Statutes to make any statutory changes necessary for  
consistency of the statutes.

32 The amendment also adds a fiscal note to the bill.  
34

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