

# MAINE STATE LEGISLATURE

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# 118th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1997

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Legislative Document

No. 710

H.P. 519

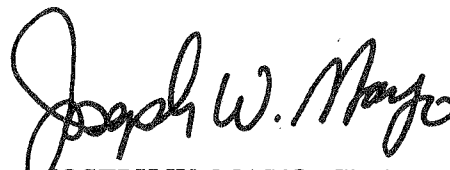
House of Representatives, February 4, 1997

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**An Act Amending the Maine Consumer Credit Code.**

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

  
JOSEPH W. MAYO, Clerk

Presented by Representative MAYO of Bath.  
Cosponsored by Senator CAREY of Kennebec and  
Representatives: DAVIDSON of Brunswick, O'NEIL of Saco, WINN of Glenburn, Senators:  
HARRIMAN of Cumberland, MURRAY of Penobscot.

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

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

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

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

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

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

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(iv) ~~either~~ Either the amount financed does not exceed  
~~\$25,000~~ \$35,000 or the debt is secured by manufactured  
housing or an interest in land.

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#### SUMMARY

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This bill amends the limit on consumer loans that are  
subject to certain consumer disclosures.