

MAINE STATE LEGISLATURE

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MINORITY
BANKING AND INSURANCE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 1087, L.D. 1530, Bill, "An Act to Require Banks to Forward Copies of Mortgages to the Municipalities in Which the Property Is Located"

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

'An Act to Require Mortgages to Provide Notice of Mortgage to the Municipalities in Which the Property Is Located'

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

'Sec. 1. 33 MRSA §506 is enacted to read:

§506. Notice of mortgage

A mortgagee that takes a mortgage on real property located in this State shall forward the name and address of the mortgagor, the location of the property and the name and address of the mortgagee to the municipality in which the mortgaged property is located. If the property is located in an unorganized territory, the mortgagee shall forward the name and address of the mortgagor, the location of the property and the name and address of the mortgagee to the State Tax Assessor.'

Further amend the bill by inserting at the end before the summary the following:

COMMITTEE AMENDMENT

R. S.

FISCAL NOTE

2

The Office of Consumer Credit Regulation and the Bureau of Banking within the Department of Professional and Financial Regulation will incur some minor additional costs to administer certain mortgage requirements. These costs can be absorbed within the agencies' existing budgeted resources.

8

The Bureau of Taxation will incur some minor additional costs to receive and process the names and addresses of mortgagors and mortgagees for property in the Unorganized Territory. These costs can be absorbed within the bureau's existing budgeted resources.'

14

16

SUMMARY

18

This amendment is the minority report. The amendment replaces the bill and allocates to the Maine Revised Statutes, Title 33, chapter 9 the provision requiring mortgagees to provide notice of mortgages to municipalities in which the property is located or to the State Tax Assessor if the property is located in unorganized territory. It also requires that instead of forwarding copies of the mortgage a mortgagee shall forward only the name and address of the mortgagor, the location of the property and the name and address of the mortgagee.

28

The amendment also adds a fiscal note to the bill.