

# MAINE STATE LEGISLATURE

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## BANKING AND INSURANCE

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### STATE OF MAINE SENATE 119TH LEGISLATURE FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 546, L.D. 1608, Bill, "An Act to Conform Maine's Consumer Credit Laws to Federal Law and Make Other Changes"

Amend the bill in section 1 in that part designated "~~§3-202.~~" in the first paragraph in the 4th and 5th lines (page 1, lines 11 and 12 in L.D.) by striking out the following: "~~request to the creditor~~" and inserting in its place the following: 'consummation of the transaction or within a reasonable time thereafter in the case of transactions entered into by mail, telephone or electronic means'

Further amend the bill in section 2 in subsection 2 in the 7th line (page 1, line 23 in L.D.) by striking out the following: "~~when an~~" and inserting in its place the following: 'in the case of an unsecured'

Further amend the bill by striking out all of section 4 and inserting in its place the following:

'**Sec. 4. 9-A MRSA §3-313**, as enacted by PL 1987, c. 265, §1, is amended to read:

#### **§3-313. Real estate appraisals; copies**

Any A creditor which ~~that~~ imposes a fee on any a person for the cost of an appraisal of any real estate shall furnish to the person, at no cost, a one copy of the appraisal upon request, if the request is made within 90 days after the creditor has provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the application is withdrawn.

Further amend the bill by striking out all of sections 7 and 8 and inserting in their place the following:

'Sec. 7. 9-A MRSA §9-309, as enacted by PL 1987, c. 396, §12, is amended to read:

**§9-309. Real estate appraisals; copies**

Any A creditor which that imposes a fee on any a person for the cost of an appraisal of any real estate shall furnish to the person, at no cost, a one copy of the appraisal upon request, if the request is made within 90 days after the creditor has provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the application is withdrawn.

Sec. 8. 9-B MRSA §447, as enacted by PL 1987, c. 265, §2, is amended to read:

**§447. Real estate appraisals; copies**

Any A financial institution which that imposes a fee on any a person for the cost of an appraisal of any real estate shall furnish to the person, at no cost, a one copy of the appraisal upon request, if the request is made within 90 days after the financial institution has provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the application is withdrawn.'

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

**'FISCAL NOTE**

The Bureau of Banking and the Office of Consumer Credit Regulation within the Department of Professional and Financial Regulation will incur some minor additional costs to respond to consumer complaints and to questions from the regulated industry. These costs can be absorbed within the agencies' existing budgeted resources.'

**SUMMARY**

This amendment provides that consumers are entitled to a copy of a written agreement in a consumer credit transaction upon consummation of the transaction or within a reasonable period of time after the transaction in the case of transactions entered into by mail, telephone or electronic means.

COMMITTEE AMENDMENT "A" to S.P. 546, L.D. 1608

2           The amendment allows a change in terms of unsecured open-end  
3 credit accounts involving a credit card to increase penalties,  
4 interest or other charges without requiring an offer by the  
5 creditor to finance the outstanding unpaid balance by separate  
6 loan arrangement at the prior rate of interest according to the  
7 prior repayment schedule.

8  
9           The amendment provides that a person is entitled to one copy  
10 of a real estate appraisal from a creditor or financial  
11 institution if the request is made within 90 days after the  
12 creditor or financial institution has provided notice of action  
13 taken on the application for credit or the date of the closing,  
14 whichever is later, or 90 days after the application is withdrawn.

15           The amendment also adds a fiscal note to the bill.  
16