## MAINE STATE LEGISLATURE

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		L.D. 1608
2	DATE: April 14, 1999	(Filing No. S- $101$ )
4		•
6	BANKING	G AND INSURANCE
8	Reported by:	
10	Reproduced and distributed of the Senate.	under the direction of the Secretary
12	STA	TE OF MAINE
14	SIA	SENATE
		LEGISLATURE
16	FIRST R	EGULAR SESSION
18		
		" to S.P. 546, L.D. 1608, Bill, "An
20	Act to Conform Maine's Cons Make Other Changes"	sumer Credit Laws to Federal Law and
22	nane changes	
		section 1 in that part designated
24		graph in the 4th and 5th lines (page
<b>n</b> .c		D.) by striking out the following:
26		and inserting in its place the of the transaction or within a
28		in the case of transactions entered
_ `	into by mail, telephone or e	
30	· · · · · · · · · · · · · · · · · · ·	
		in section 2 in subsection 2 in the
32		23 in L.D.) by striking out the
34	'in the case of an unsecured	nserting in its place the following:
	in the case of an ansecuted	
36	Further amend the bill	by striking out all of section 4 and
2.0	inserting in its place the f	ollowing:
38	Sec. 4. 9-A MRSA 83-31	3, as enacted by PL 1987, c. 265, §1,
40	is amended to read:	s, as chacca s <sub>1</sub> 12 1507, c. 200, g.,
42	§3-313. Real estate appraisa	ls; copies
44	Amy A creditor which the	<u>nat</u> imposes a fee on <b>any</b> <u>a</u> person for
• •	the cost of an appraisal of	any real estate shall furnish to the
46		opy of the appraisal upon request, if
48		n 90 days after the creditor has aken on the application for credit or
		chever is later, or 90 days after the

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application is withdrawn.'

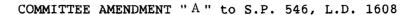
50

## COMMITTEE AMENDMENT



2	Further amend the bill by striking out all of sections 7 and 8 and inserting in their place the following:		
4	'Sec. 7. 9-A MRSA §9-309, as enacted by PL 1987, c. 396, §12,		
6	is amended to read:		
8	§9-309. Real estate appraisals; copies		
10	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		
12	person, at no cost, a <u>one</u> copy of the appraisal upon request, if the request is made within 90 days after the creditor has		
14	provided notice of action taken on the application for credit or the date of the closing, whichever is later, or 90 days after the		
16	application is withdrawn.		
18	Sec. 8. 9-B MRSA $\S447$ , as enacted by PL 1987, c. 265, $\S2$ , is amended to read:		
20	§447. Real estate appraisals; copies		
22	Any A financial institution which that imposes a fee on any		
24	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		
26	upon request, if the request is made within 90 days after the		
28	financial institution has provided notice of action taken on the application for credit or the date of the closing, whichever is		
30	later, or 90 days after the application is withdrawn.'		
32	Further amend the bill by inserting at the end before the summary the following:		
34	PERCOAL NOTE		
36	'FISCAL NOTE		
38	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		
40	consumer complaints and to questions from the regulated industry. These costs can be absorbed within the agencies'		
42	existing budgeted resources.'		
44	SUMMARY		
46	This smoothcut provides that something to 3		
48	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		
50	time after the transaction in the case of transactions entered into by mail, telephone or electronic means.		

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2	The amendment allows a change in terms of unsecured open-end
	credit accounts involving a credit card to increase penalties,
4	interest or other charges without requiring an offer by the
	creditor to finance the outstanding unpaid balance by separate
6	loan arrangement at the prior rate of interest according to the
	prior repayment schedule.
8	
	The amendment provides that a person is entitled to one copy
10	of a real estate appraisal from a creditor or financial
	institution if the request is made within 90 days after the
12	creditor or financial institution has provided notice of action
	taken on the application for credit or the date of the closing,
14	whichever is later, or 90 days after the application is withdrawn.
16	The amendment also adds a fiscal note to the bill.

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## COMMITTEE AMENDMENT