

MAINE STATE LEGISLATURE

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MS
RWS

L.D. 10

DATE: 3-13-01

(Filing No. H-27)

**MINORITY
BANKING AND INSURANCE**

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
120TH LEGISLATURE
FIRST REGULAR SESSION**

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COMMITTEE AMENDMENT "A" to H.P. 10, L.D. 10, Bill, "An Act to Require Credit Card Issuers to Provide Greater Notice of Changes in Terms"

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Amend the bill in section 1 in subsection 2 in the 6th line (page 1, line 11 in L.D.) by striking out the following: "90" and inserting in its place the following: '45'

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Further amend the bill in section 2 in paragraph C in the 2nd line (page 1, line 38 in L.D.) by striking out the following: "90" and inserting in its place the following: '45'

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

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FISCAL NOTE

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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 administer certain notice requirements for creditors. These costs can be absorbed within the Department's existing budgeted resources.'

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SUMMARY

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This amendment is the minority report of the committee. It changes the notice requirement for changes in terms of credit card accounts to 45 days before the effective date of the change. The amendment also adds a fiscal note to the bill.

COMMITTEE AMENDMENT