

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 412

H.P. 322

House of Representatives, February 1, 2001

An Act to Amend the Maine Consumer Credit Code.

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

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative O'NEIL of Saco.
Cosponsored by Senator DOUGLASS of Androscoggin.

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

4 **Sec. 1. 9-A MRSA §3-308, sub-§3,** as repealed and replaced by
PL 1985, c. 113, §2, is amended to read:

6 3. A schedule of payments may provide for the deferral of
the first periodic payment subsequent to any down payment for a
8 period of not more than 90-days 12 months;

10 **SUMMARY**

12 This bill changes the requirement on allowing deferment of
14 the first periodic payment from not more than 90 days to not more
than 12 months.

16