

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

SECOND REGULAR SESSION-2002

Legislative Document

No. 1835

H.P. 1396

House of Representatives, December 3, 2001

An Act to Amend the Loan Broker Law.

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Received by the Clerk of the House on November 29, 2001. Referred to the Committee on Banking and Insurance pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative O'NEIL of Saco.
Cosponsored by Senator LaFOUNTAIN of York.

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

4 **Sec. 1. 9-A MRSA §10-102, sub-§1, ¶A,** as enacted by PL 1989, c.
70, §3, is amended to read:

6 A. "Credit services organization" means any person who,
8 provides or offers to provide, in return for the separate
10 payment ~~by--the--consumer~~ of money or other valuable
consideration, any of the following services:

12 (1) Improving a consumer's credit record, history or
rating;

14 (2) Arranging for or obtaining an extension of credit
16 for a consumer; or

18 (3) Providing advice or assistance to a consumer with
20 respect to subparagraph (1) or (2).

22 **SUMMARY**

24 This bill amends the laws governing loan brokers, or credit
26 services organizations, to apply consumer protections to
transactions involving brokers who are paid by lenders or other
creditors to arrange credit transactions.