

# MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 148, L.D. 430, Bill, "An Act To Clarify Ownership Rights to Repossessed Vehicles"

Amend the bill by striking out all of section 1 and inserting in its place the following:

'Sec. 1. 29-A MRSA §665, sub-§6 is enacted to read:

6. Repossession. Upon the exercise of the right to take possession of a vehicle by a lienholder that is a supervised financial organization as defined in Title 9-A, section 1-301, ownership of the vehicle vests in the lienholder, subject to the rights granted to the owner and the duties imposed on the lienholder under Title 9-A, Article 5, Part 1 and Title 11, Article 9-A, Part 6.'

SUMMARY

This amendment replaces the bill. The amendment clarifies that ownership of a titled vehicle vests in the lienholder when the vehicle is repossessed by a lienholder that is a supervised financial organization, subject to the rights granted to the owner and the duties imposed on the lienholder under the Maine Revised Statutes, Title 9-A, Article 5, Part 1 and Title 11, Article 9-A, Part 6.