

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 485

H.P. 374

House of Representatives, February 4, 2003

An Act Clarifying the Maine Consumer Credit Code

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative O'NEIL of Saco.

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

4 **Sec. 1. 9-A MRSA §2-502, sub-§3,** as amended by PL 1977, c.
564, §44, is repealed.

6 **Sec. 2. 9-A MRSA §2-502, sub-§3-A** is enacted to read:

8 3-A. In connection with collecting a debt, a delinquency
9 charge under subsection 1, paragraph A may not be collected on a
10 payment if the only delinquency is attributable to late fees or
11 delinquency charges assessed on earlier installments, and the
12 payment is otherwise a full payment for the applicable period and
13 is paid on its due date, or within the applicable grace period.
14 For the purposes of this subsection, "collecting a debt" means
15 any activity, other than the use of judicial process, that is
16 intended to bring about or does bring about repayment of all or
17 part of the money due or alleged to be due from a consumer.

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19
20 **SUMMARY**

21 This bill makes the Maine Revised Statutes, Title 9-A,
22 section 2-502, subsection 3 consistent with the Federal Reserve
23 Board's Regulation AA, 12 Code of Federal Regulations, Part
24 227.15 and the Federal Trade Commission's Trade Regulation Rule
25 on credit practices involving the collection of delinquency
26 charges, 16 Code of Federal Regulations, Part 444.4.