

MAINE STATE LEGISLATURE

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M
R.O.S.

L.D. 904

DATE: 4.11.03

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BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT

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**STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 300, L.D. 904, Bill, "An Act To Educate Consumers Regarding Voluntary Repossession"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

'Sec. 1. 9-A MRSA §5-110, sub-§2-A is enacted to read:

2-A. If a consumer credit transaction is secured by a motor vehicle, the notice must conform to the requirements of subsection 2, except that the following paragraph must be included between the penultimate paragraph and the final paragraph:

The rights we may exercise under law include repossession of the motor vehicle securing this debt. If the motor vehicle is repossessed, either involuntarily or voluntarily, it may be sold and you may owe the difference between the net proceeds from the sale and the remaining balance due under the contract.

This subsection applies only to notices sent on or after January 1, 2004.'

SUMMARY

This amendment replaces the bill with a requirement that a notice of a consumer's right to cure that is sent by a creditor to a consumer whose obligation is secured by a motor vehicle

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2 include a statement that if the motor vehicle is repossessed it
may be sold by the creditor and that the difference between the
4 net proceeds from that sale and the remaining balance may be owed
by the consumer. This new notice provision applies only to
notices sent on or after January 1, 2004.

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