

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

SECOND SPECIAL SESSION-2004

Legislative Document

No. 1910

S.P. 751

In Senate, March 4, 2004

**An Act To Implement the Recommendations of the Committee To
Study the Revenue Sources of the Office of Consumer Credit
Regulation**

Reported by Senator BROMLEY of Cumberland for the Committee to Study the Revenue Sources of the Office of Consumer Credit Regulation pursuant to Public Law 2003, chapter 462, section 3 and Resolve 2003, chapter 101, section 3.

Reference to the Committee on Insurance and Financial Services suggested and ordered printed under Joint Rule 218.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

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

4 **Sec. 1. 9-A MRSA §6-203, sub-§3-C** is enacted to read:

6 3-C. The administrator may adjust the volume fees set out
8 in subsections 2, 3 and 3-B by rule not more frequently than
10 annually. In setting the fees, the administrator shall consider
12 the reasonable costs of regulation of all aspects of such
14 transactions and the staffing levels required to administer the
16 responsibilities of the Office of Consumer Credit Regulation.
The fee assessed pursuant to subsections 2 and 3 may not exceed
\$25 per \$100,000, and the fee assessed pursuant to subsection 3-B
may not exceed \$20 per \$100,000. Rules adopted pursuant to this
subsection are routine technical rules as defined in Title 5,
chapter 375, subchapter 2-A.

18 **Sec. 2. Report.** The Department of Professional and Financial
20 Regulation, Office of Consumer Credit Regulation shall review the
22 various license and registration fees assessed by the office and
24 make recommendations on how to assess those fees in an equitable
26 manner. The recommendations must be submitted to the joint
28 standing committee of the Legislature having jurisdiction over
business matters and the joint standing committee of the
Legislature having jurisdiction over banking matters on or before
January 5, 2005. Nothing in this section prohibits the Director
of the Office of Consumer Credit Regulation from adjusting volume
fees pursuant to the Maine Revised Statutes, Title 9-A, section
6-203, subsection 3-C prior to a review under this section.

30 **SUMMARY**

32 This bill permits the Director of the Office of Consumer
34 Credit Regulation within the Department of Professional and
36 Financial Regulation to adjust the volume fee rate for creditors
and lenders by regulation, subject to a rate cap at the current
statutory levels. The bill also directs the Office of Consumer
38 Credit Regulation to review the license and registration fees
assessed by the office and to report to the Joint Standing
40 Committee on Business, Research and Economic Development and the
Joint Standing Committee on Banking and Financial Institutions.