

MAINE STATE LEGISLATURE

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Notes

L.D. 159

DATE: 5-6-05

(Filing No. S-129)

BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT

Reported by:

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**STATE OF MAINE
SENATE
122ND LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT **A** to S.P. 65, L.D. 159, Bill, "An Act To Restrict Unrecorded Mortgage Agreements"

Amend the bill in section 1 in that part designated "**§506.**" in the indented paragraph in the first and 2nd line (page 1, lines 7 and 8 in L.D.) by striking out the following: "licensed real estate professional"

Further amend the bill in section 1 in that part designated "**§506.**" in the indented paragraph in the last line (page 1, line 12 in L.D.) by inserting after the following: "price." the following: 'Any violation of this section constitutes a violation of the Maine Unfair Trade Practices Act.'

SUMMARY

This amendment removes licensed real estate professionals from the prohibition on agreeing to side deals that are not reflected on closing documents if those side deals have the effect of overstating the value of the contract sales price. It also provides that violations of this section constitute violations of the Maine Unfair Trade Practices Act.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



Approved: 04/25/05 *MAC*

122nd MAINE LEGISLATURE

LD 159

LR 0648(02)

An Act To Restrict Undocumented Mortgage Agreements

Fiscal Note for Bill as Amended by Committee Amendment "A"
Committee: Business, Research and Economic Development

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund

Minor cost increase - Other Special Revenue Funds

Minor revenue increase - General Fund

Correctional and Judicial Impact Statements

Increases the number of civil violations of the Unfair Trade Practices Act.

The collection of additional filing fees may increase General Fund revenue by minor amounts

Fiscal Detail and Notes

Any additional costs to the Department of Professional and Financial Regulation in implementing this bill can be absorbed by the department utilizing existing resources.