

MAINE STATE LEGISLATURE

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DATE: 5.18.05

(Filing No. S- 198)

BUSINESS. RESEARCH AND ECONOMIC DEVELOPMENT

Reported by: **MAJORITY**

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

COMMITTEE AMENDMENT "A" to S.P. 222, L.D. 686, Bill, "An Act To Amend the Maine Consumer Credit Code - Credit Services Organizations"

Amend the bill by inserting after section 1 the following:

'Sec. 2. 9-A MRSA §2-302, sub-§7 is enacted to read:

7. The administrator may adopt rules requiring that applicants, applicants' partners, officers or directors and employees of applicants satisfy initial and continuing educational requirements. The reasonable costs of meeting such educational requirements must be assessed to applicants. Rules adopted pursuant to this subsection are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A.'

Further amend the bill in section 4 in that part designated "**§10-201.**" in the first paragraph in the 13th line (page 4, line 14 in L.D.) by striking out the following: "its" and inserting in its place the following: 'applicants'

Further amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment is the majority report of the committee. It provides that the administrator may adopt rules requiring supervised lenders to satisfy initial and continuing educational

COMMITTEE AMENDMENT

R.08

COMMITTEE AMENDMENT "**A**" to S.P. 222, L.D. 686

2 requirements. The reasonable costs of meeting these educational
requirements will be assessed to applicants.

4

FISCAL NOTE REQUIRED
(See attached)

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COMMITTEE AMENDMENT



Approved: 05/05/05 *MAC*

122nd MAINE LEGISLATURE

LD 686

LR 0654(02)

An Act To Amend the Maine Consumer Credit Code - Credit Services Organizations

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 - Other Special Revenue Funds
Minor revenue impact - Other Special Revenue Funds

Fiscal Detail and Notes

Any additional costs to the Office of Consumer Credit Regulation in the Department of Professional and Financial Regulation can be absorbed by the department utilizing existing resources. The proposed changes in fee timing and amount could affect the fees collected in one or both fiscal years of the biennium.