

# MAINE STATE LEGISLATURE

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L.D. 788

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DATE: 5/2/5

(Filing No. H- 241)

**BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
122ND LEGISLATURE  
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to H.P. 565, L.D. 788, Bill, "An Act To Establish Consumer Protections and Regulations for Deferred Deposit Loans"

Amend the bill by striking out the title and substituting the following:

**'Resolve, Authorizing the Office of Consumer Credit Regulation To Study the Payday Advance Industry and Related Consumer Credit Lending Issues in Maine'**

Further amend the bill by striking out everything after the title and before the summary and inserting in its place the following:

**'Sec. 1. Office of Consumer Credit Regulation authorized to study payday advance industry and related consumer credit lending issues in State. Resolved:** That the Department of Professional and Financial Regulation, Office of Consumer Credit Regulation, in consultation with the Office of the Attorney General, the banking and lending industry and consumers, shall conduct a study on the current market for payday advance services and subprime lending practices in the State and related consumer protection laws and educational services; and be it further

**Sec. 2. Reporting date established. Resolved:** That the Department of Professional and Financial Regulation, Office of Consumer Credit Regulation shall report its findings under section 1, including any proposed legislation, to the Joint Standing Committee on Business, Research and Economic Development by February 1, 2006.'

**COMMITTEE AMENDMENT**

RMS

COMMITTEE AMENDMENT "A" to H.P. 565, L.D. 788

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**SUMMARY**

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6 This amendment changes the bill to a resolve and changes the  
8 title. It directs the Department of Professional and Financial  
10 Regulation, Office of Consumer Credit Regulation to study the  
12 payday advance industry and related consumer credit lending  
issues in the State, and directs the office to report its  
findings, along with any proposed legislation, to the Joint  
Standing Committee on Business, Research and Economic Development  
by February 1, 2006.

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**FISCAL NOTE REQUIRED**  
(See attached)

**COMMITTEE AMENDMENT**



Approved: 04/25/05 *MAC*

# 122nd MAINE LEGISLATURE

LD 788

LR 1491(02)

**An Act To Establish Consumer Protections and Regulations for Deferred Deposit Loans**

**Fiscal Note for Bill as Amended by Committee Amendment "A"**

**Committee: Business, Research and Economic Development**

**Fiscal Note Required: Yes**

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## Fiscal Note

Minor cost increase - General Fund

Minor cost increase - Other Special Revenue Funds

### Fiscal Detail and Notes

Additional costs to the Office of Consumer Credit Regulation within the Department of Professional and Financial Regulation and by the Department of the Attorney General can be absorbed utilizing existing budgetary resources.