

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 1042

S.P. 359

In Senate, March 1, 2005

Resolve, To Ensure Disclosure in Real Estate Transactions

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

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

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BRYANT of Oxford.

Sec. 1. Bureau of Financial Institutions to develop fact sheet.

Resolved: That the Department of Professional and Financial Regulation, Bureau of Financial Institutions shall develop a fact sheet to provide information to married and unmarried couples on the implications of borrowing money to purchase real estate individually or as a couple; and be it further

Sec. 2. Bureau of Financial Institutions to adopt rules. Resolved:

That the Department of Professional and Financial Regulation, Bureau of Financial Institutions shall adopt rules that require a financial institution licensed under the Maine Revised Statutes, Title 9-B to provide the fact sheet developed pursuant to section 1 to a couple who seeks to borrow money from that financial institution to purchase real estate. Rules adopted to carry out the purposes of this resolve are major substantive rules pursuant to Title 5, chapter 375, subchapter 2-A.

SUMMARY

This resolve requires the Department of Professional and Financial Regulation, Bureau of Financial Institutions to develop a fact sheet to provide information to married and unmarried couples on the implications of borrowing money to purchase real estate individually or as a couple and to require financial institutions licensed in the State to provide the fact sheet to couples who wish to borrow money to purchase real estate.