

MAINE STATE LEGISLATURE

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L.D. 1416

DATE: 5/10/05

(Filing No. H-310)

INSURANCE AND FINANCIAL SERVICES

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

COMMITTEE AMENDMENT "A" to H.P. 980, L.D. 1416, Bill, "An Act To Amend the Maine Consumer Credit Code"

Amend the bill by striking out all of section 1 and inserting in its place the following:

'Sec. 1. 9-A MRSA §1-201, sub-§10 is enacted to read:

10. Notwithstanding any other provision of law, this Act applies to any person offering, arranging or purporting to offer or arrange a consumer credit transaction if that person, in advertising or soliciting or otherwise communicating with a consumer, asserts to be located in this State or to possess a license or registration issued pursuant to this Act.'

Further amend the bill by inserting after section 3 the following:

'Sec. 4. 9-A MRSA §9-405, sub-§1, as enacted by PL 1987, c. 396, §12, is amended to read:

1. If a creditor, assignee or servicer has violated the provisions of this article applying to timely payments from escrow, section 9-305-A, timely responses to requests for payoff figures, section 9-305-B, misrepresentation, section 9-401, or illegal, fraudulent or unconscionable conduct in an attempted collection of debts, section 9-403, any aggrieved consumer has a

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2 right to recover actual damages from that person, or in lieu
thereof any consumer named as a plaintiff in the complaint as
4 originally filed has a right to recover from a person violating
this article an amount determined by the court not less than \$250
6 nor more than \$1,000. No action pursuant to this subsection may
be brought more than 2 years after the due date of the last
8 scheduled payment.'

10

SUMMARY

12 This amendment clarifies the provision of the bill that
extends the application of the Maine Consumer Credit Code to
14 persons who claim to be located in Maine or hold a Maine license
or registration. The amendment also adds a provision to the bill
16 to specify the penalty for violating the requirement to pay taxes
and insurance from consumer escrow accounts and respond to
18 consumer requests for payoff figures.

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FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



Approved: 05/05/05 *MAC*

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LD 1416

LR 2136(02)

An Act To Amend the Maine Consumer Credit Code

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

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

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 budgetary resources.