

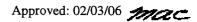


		L.D. 1783
2	DATE: 2-9-06	(Filing No. S-451)
4	2	
б	INSURANCE AND FINANCIAL SERVICES	
8	Reported by:	
10	Reproduced and distributed und of the Senate.	er the direction of the Secretary
12	STATE OF MAINE	
14	SENATE 122ND LEGISLATURE	
16	SECOND REGULAR SESSION	
18	COMMUTTEE AMENDMENT "A"	to S.P. 700, L.D. 1783, Bill, "An
20	Act To Amend the Maine Consumer Credit Code as It Relates to Finance Charges for Loans on Open-end Credit"	
22	Amend the bill by inserting after section 1 the following:	
24		
- 26	' Sec. 2. 9-A MRSA §2-402, sub-§5, as enacted by PL 1993, c. 618, §2, is amended to read:	
28		made pursuant to a lender credit
30	card, a creditor may not impose a finance charge if it is in excess of that set forth in the agreement between the consumer and the creditor. This subsection does not apply to open-end	
32		sumer's principal dwelling or by a
34		
36	SUN	MMARY
38		that home equity lines of credit still subject to the Maine Consumer
40	Credit Code provisions limiting the maximum interest rate for home equity lines of credit to 18%.	
42		
44		OTE REQUIRED attached)

Page 1-LR2655(2)

.

COMMITTEE AMENDMENT





122nd MAINE LEGISLATURE

LD 1783

LR2655(02)

An Act To Amend the Maine Consumer Credit Code as It Relates to Finance Charges for Loans on Open-end Credit

> 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 Office of Consumer Credit Regulation in the Department of Professional and Financial Regulation in implementing this bill can be absorbed utilizing existing budget resources.