123rd MAINE LEGISLATURE

FIRST REGULAR SESSION-2007

Legislative Document	No. 331
H.P. 265	House of Representatives, January 23, 2007

An Act To Incorporate the Federal Real Estate Settlement Procedures Act into the Maine Consumer Credit Code

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

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

Millicent M. MacFarland

MILLICENT M. MacFARLAND

Clerk

Presented by Representative BRAUTIGAM of Falmouth.
Cosponsored by Senator BROMLEY of Cumberland and
Representatives: PERRY of Calais, RECTOR of Thomaston, SMITH of Monmouth, WOODBURY of Yarmouth.

1   **Be it enacted by the People of the State of Maine as follows:**

2   **Sec. 1. 9-A MRSA §3-315** is enacted to read:

3   **§3-315. Real estate settlement procedures**

4   A creditor shall comply with the provisions of the federal Real Estate Settlement
5 Procedures Act of 1974, 12 United States Code, Section 2601 et seq. and its
6 implementing regulation, Regulation X, 24 Code of Federal Regulations, Section 3500 et
7 seq.

8   **Sec. 2. 9-A MRSA §9-311** is enacted to read:

9   **§9-311. Real estate settlement procedures**

10   A creditor shall comply with the provisions of the federal Real Estate Settlement
11 Procedures Act of 1974, 12 United States Code, Section 2601, et seq. and its
12 implementing regulation, Regulation X, 24 Code of Federal Regulations, Section 3500 et.
13 seq.

14   **Sec. 3. 9-A MRSA §10-307** is enacted to read:

15   **§10-307. Real estate settlement procedures**

16   A loan broker shall comply with the provisions of the federal Real Estate Settlement
17 Procedures Act of 1974, 12 United States Code, Section 2601 et seq. and its
18 implementing regulation, Regulation X, 24 Code of Federal Regulations, Section 3500 et
19 seq.

20   **SUMMARY**

21   This bill incorporates the federal Real Estate Settlement Procedures Act of 1974 and
22 its implementing regulation into state law.