

# MAINE STATE LEGISLATURE

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Date: 06-07-07

(Filing No. S- 239)

**BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT**

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**STATE OF MAINE  
SENATE  
123RD LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 430, L.D. 1244, Bill, "An Act To Reduce Foreclosures"

Amend the bill by striking out all of section 3 (page 2, lines 3 to 7 in L.D.) and inserting the following:

**Sec. 3. 30-A MRSA §4722, sub-§1, ¶BB** is enacted to read:

BB. Make a loan, or contract with a financial institution to make a loan on behalf of the Maine State Housing Authority, to pay off an existing loan or to pay amounts past due on an existing loan on an owner-occupied single-family residence to assist a homeowner who is in default of the existing loan or in danger of losing the residence through foreclosure. Prior to receiving a loan under this paragraph, a homeowner must receive counseling with a 3rd-party, nonprofit organization approved by the United States Department of Housing and Urban Development, a housing financing agency of this State or the regulatory agency that has jurisdiction over the creditor.

**SUMMARY**

This amendment clarifies that the Maine State Housing Authority has the authority to make a loan, or contract with a financial institution to make a loan on behalf of the Maine State Housing Authority, to pay amounts past due on an existing loan on an owner-occupied single-family residence to assist a homeowner who is in default of the existing loan or in danger of losing the residence through foreclosure. The amendment requires that, prior to receiving such a loan, a homeowner must receive counseling with a 3rd-party, nonprofit organization approved by the United States Department of Housing and Urban Development, a housing financing agency of this State or the regulatory agency that has jurisdiction over the creditor.

**FISCAL NOTE REQUIRED**  
(See attached)

**COMMITTEE AMENDMENT**



# 123rd MAINE LEGISLATURE

LD 1244

LR 1743(02)

## An Act To Reduce Foreclosures

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 - Other Funds

#### Fiscal Detail and Notes

Additional costs to the Maine State Housing Authority can be absorbed within existing budgeted resources.