

# MAINE STATE LEGISLATURE

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Date: 5/14/17

L.D. 1452  
(Filing No. H-235)

**INSURANCE AND FINANCIAL SERVICES**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
123RD LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1022, L.D. 1452, Bill, "An Act To Protect a Borrower's Right To Use the Borrower's Chosen Accounting Service"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

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

**§3-315. Choice of accounting, tax or attest services provider**

A supervised lender may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider who is accredited as a certified public accountant, public accountant or enrolled agent, except that the supervised lender may require the provider chosen by the purchaser or borrower to provide adequate evidence of liability insurance or such other written policy requirements as the supervised lender may determine necessary to protect its interest.

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

**§9-311. Choice of accounting, tax or attest services provider**

A creditor may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider who is accredited as a certified public accountant, public accountant or enrolled agent, except that the creditor may require the provider chosen by the purchaser or borrower to provide adequate evidence of liability insurance or such other written policy requirements as the creditor may determine necessary to protect its interest.

**Sec. 3. 9-B MRS §241, sub-§14** is enacted to read:

**14. Choice of accounting, tax or attest services provider.** A financial institution authorized to do business in this State or a credit union authorized to do business in this State or a financial institution holding company or an affiliate of a financial institution

**COMMITTEE AMENDMENT**

1 holding company that is authorized to do business in this State may not, in connection  
2 with the extension of credit, interfere with a purchaser's or borrower's free choice of an  
3 accounting, tax or attest services provider who is accredited as a certified public  
4 accountant, public accountant or enrolled agent, except that the financial institution or  
5 credit union may require the provider chosen by the purchaser or borrower to provide  
6 adequate evidence of liability insurance or such other written policy requirements as the  
7 financial institution or credit union may determine necessary to protect its interest.'

8

#### SUMMARY

9 This amendment replaces the bill. Like the bill, the amendment provides that a  
10 financial institution or a credit union may not, in connection with the extension of credit,  
11 interfere with a purchaser's or borrower's free choice of an accounting, tax or attest  
12 services provider; the amendment adds a supervised lender or other creditor to the  
13 provision. The amendment clarifies that the accounting, tax or attest services provider  
14 must have proper accreditation and permits a financial institution, credit union or  
15 supervised lender to require that the accounting, tax or attest services provider have  
16 adequate liability insurance and meet other written policy requirements established by the  
17 financial institution, credit union, supervised lender or other creditor.