

# MAINE STATE LEGISLATURE

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**INSURANCE AND FINANCIAL SERVICES**

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**STATE OF MAINE  
SENATE  
124TH LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 198, L.D. 503, Bill, "An Act To Regulate Foreclosure Negotiators"

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

**Sec. 1. 32 MRSA §6183** is enacted to read:

**§6183. Debt management services related to residential mortgage loans**

A person that engages in debt management services as described in section 6172, subsection 2, paragraph D related to a consumer's residential mortgage loan shall comply with the requirements of this chapter governing debt management service providers, subject to the following conditions and provisions.

**1. Good faith and fair dealing.** A person subject to this section shall act in good faith and with fair dealing in any transaction, practice or course of business in connection with the providing of debt management services.

**2. Training.** With respect to section 6174-B, training leading to certification of the counselor must relate to subject matter specific to such activity, including but not limited to the tax consequences to the consumer of forgiven debt, the consumer's options for discharge of debt, including but not limited to the availability of bankruptcy, and all other options available to the consumer. The consumer education program must also include information about the tax consequences of forgiven debt.

**3. Written reports.** With respect to section 6177, subsection 1, the periodic written reports must consist of written updates provided to the consumer on at least a quarterly basis as well as a final accounting provided to the consumer.

**4. Exceptions.** Section 6179, subsections 1 and 3 do not apply to the provisions of this section.

**5. Disclosure.** If the service to be provided to the consumer includes the sale or transfer of an interest in real property:

**COMMITTEE AMENDMENT**

