MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 891

S.P. 279

In Senate, March 8, 2011

An Act To Amend the Maine Consumer Credit Code Regarding Interest Charged on Deferred Payments

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

Joseph G. Carleton Jr.
JOSEPH G. CARLETON, JR.

Secretary of the Senate

Presented by Senator SNOWE-MELLO of Androscoggin.

Cosponsored by Senator: WHITTEMORE of Somerset, Representatives: McKANE of

Newcastle, RICHARDSON of Warren.

Be it enacted by the People of the State of Maine as follows:
Sec. 1. 9-A MRSA §3-308, sub-§3, as amended by PL 2001, c. 482, §1, is further amended to read:
3. A schedule of payments may provide for the deferral of the first periodic payment subsequent to any down payment for a period of not more than 12 months, except that interest or costs may not accrue in connection with the deferral of the first periodic payment if the deferral is for a period of time in excess of 90 120 days;
SUMMARY
Under the Maine Consumer Credit Code, interest and costs are allowed to accrue in connection with a deferred first periodic payment only if the payment is deferred for no more than 90 days. This bill changes the limitation to 120 days.