

MAINE STATE LEGISLATURE

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Smg
R O F S

L.D. 1691

Date: 2/19/14

(Filing No. H-615)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1214, L.D. 1691, Bill, "An Act To Stop Unlicensed Loan Transactions"

Amend the bill in section 1 in §5-118 in subsection 1 in paragraph B in the first and 2nd lines (page 1, lines 8 and 9 in L.D.) by striking out the following: "credit, goods or things in action"

Amend the bill in section 1 in §5-118 in subsection 3 in the 3rd line (page 1, line 25 in L.D.) by striking out the following: "federally insured depository institution" and inserting the following: 'supervised financial organization'

Amend the bill in section 1 in §5-118 in subsection 4 in the 3rd line (page 1, line 32 in L.D.) by inserting after the following: "provide" the following: 'substantial'

SUMMARY

This amendment makes the following technical changes to the bill.

1. It clarifies that the definition of "lender" applies only to the lending of money to be consistent with how the term is used in other areas of the Maine Consumer Credit Code.

2. It replaces the term "federally insured depository institution" with the term "supervised financial organization" to be consistent with other language used in the bill and in the Maine Consumer Credit Code.

3. It clarifies the violation of a person's or lender's providing assistance to a lender or processor when the person or lender has knowledge that the lender or processor is unlicensed by providing that the assistance must have been substantial.

FISCAL NOTE REQUIRED -
(See attached)



126th MAINE LEGISLATURE

LD 1691

LR 2628(02)

An Act To Stop Unlicensed Loan Transactions

Fiscal Note for Bill as Amended by Committee Amendment 'A' (H-615)

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund
Minor revenue increase - General Fund
Minor cost increase - Other Special Revenue Funds

Correctional and Judicial Impact Statements

Increases the number of civil filings.

The collection of additional filing fees may also increase General Fund revenue by minor amounts.

Fiscal Detail and Notes

Any additional costs to the Bureau of Consumer Credit Protection in the Department of Professional and Financial Regulation are expected to be minor and can be absorbed within existing budgeted resources.