

MAINE STATE LEGISLATURE

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L.D. 1691

Date: 3/4/14

(Filing No. S- 408)

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STATE OF MAINE
SENATE
126TH LEGISLATURE
SECOND REGULAR SESSION

SENATE 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 by inserting after the first paragraph and before paragraph A the following:

'A. "Automated clearinghouse" means the nationwide electronic funds transfer system that provides for an interbank exchange of either checks or automated debit or credit entries.'

Amend the bill in section 1 in §5-118 in subsection 1 in paragraph D in the first line (page 1, line 17 in L.D.) by inserting after the following: "processing." the following: 'For purposes of this section, "processor" does not include the automated clearinghouse.'

Amend the bill in section 1 in §5-118 in subsection 1 by relettering the paragraphs to read consecutively.

SUMMARY

This amendment provides that a processor does not include the nationwide automated electronic funds transfer system that provides for an interbank exchange of either checks or automated debit or credit entries.

SPONSORED BY: _____

(Senator GRATWICK)

COUNTY: Penobscot

