

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals  
(may include minor formatting differences from printed original)



# 127th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2015

---

Legislative Document

No. 455

S.P. 184

In Senate, February 24, 2015

### **An Act To Prohibit Deceptive Practices Regarding Unsolicited Loans**

---

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

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST  
Secretary of the Senate

Presented by Senator VALENTINO of York.  
Cosponsored by Representative JORGENSEN of Portland and  
Representatives: GRANT of Gardiner, MARTIN of Eagle Lake, ROTUNDO of Lewiston.

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 9-A MRSA §3-201, sub-§1**, as amended by PL 1987, c. 129, §54, is further amended to read:

1. No creditor may engage in this State in false or misleading advertising concerning the terms or conditions of credit with respect to a consumer credit transaction or an open-end credit plan. A creditor may not make an unsolicited loan offer through the mail in the form of a check that when cashed by the recipient constitutes acceptance of a loan.

**Sec. 2. 9-A MRSA §9-301, sub-§1**, as enacted by PL 1987, c. 396, §12, is amended to read:

1. No creditor may engage in this State in false or misleading advertising concerning the terms and conditions of a consumer credit transaction subject to this article. A creditor may not make an unsolicited loan offer through the mail in the form of a check that when cashed by the recipient constitutes acceptance of a loan.

**Sec. 3. 9-B MRSA §242, sub-§5** is enacted to read:

**5. Unsolicited loan offers.** A financial institution authorized to do business in this State, a credit union authorized to do business in this State, an association of such institutions or a financial institution holding company may not make an unsolicited loan offer through the mail in the form of a check that when cashed by the recipient constitutes acceptance of a loan.

## SUMMARY

This bill prohibits financial institutions and creditors from mailing unsolicited loan offers in the form of checks that when cashed by the recipient constitute acceptance of a loan.