

MAINE STATE LEGISLATURE

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INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE

SENATE

128TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 444, L.D. 1292, Bill, "An Act To Improve the Foreclosure Process by Regulating Mortgage Loan Servicers"

Amend the bill by striking out all of section 3.

Amend the bill by striking out all of section 5 and inserting the following:

'Sec. 5. 9-A MRSA §2-301, as amended by PL 1987, c. 129, §33, is further amended to read:

§2-301. Authority to make or service supervised loans

Unless a person is a supervised financial organization, a financial institution holding company as defined in Title 9-B, section 1011, subsection 1 or a mutual holding company as defined in Title 9-B, section 1052, subsection 2 or has first obtained a license pursuant to this Act from the administrator authorizing him the person to make or service supervised loans, he shall the person may not engage in the business of:

1. Making supervised loans; or

2. Taking assignments of and undertaking direct collection of payments from or enforcement of rights from an office in this State against debtors arising from supervised loans; or

3. Servicing mortgage loans.'

Amend the bill by adding after section 10 the following:

'Sec. 11. 9-A MRSA §9-101, as amended by PL 2007, c. 273, Pt. A, §24 and affected by §41, is further amended to read:

§9-101. Scope

This article Article applies to all consumer credit transactions made by creditors that are not supervised financial organizations, that are made to finance or refinance the acquisition of real estate or the initial construction of a dwelling or that are secured by a first-lien mortgage on real estate and applies to the servicing of those transactions.

COMMITTEE AMENDMENT



128th MAINE LEGISLATURE

LD 1292

LR 767(02)

An Act To Improve the Foreclosure Process by Regulating Mortgage Loan Servicers

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-95)

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Minor revenue increase - Other Special Revenue Funds

Fiscal Detail and Notes

Any additional costs and revenue to the Department of Professional and Financial Regulation from the implementation of the provisions of this bill are expected to be minor.