

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

SECOND REGULAR SESSION-2018

Legislative Document

No. 1677

H.P. 1165

House of Representatives, December 20, 2017

An Act Regarding the Information Required of Debt Buyers for Debt Collection

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Clerk of the House on December 18, 2017. Referred to the Committee on Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative SANBORN of Portland.

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

2 **Sec. 1. 32 MRSA §11013, sub-§9, ¶D,** as enacted by PL 2017, c. 216, §5, is
3 amended to read:

4 D. The ~~principal~~ amount due at charge-off;

5 **SUMMARY**

6 This bill amends the law regarding the information that a debt buyer must possess for
7 purposes of debt collection by clarifying that the debt buyer must possess not the
8 principal amount due the original creditor at charge-off, when the creditor removed the
9 debt from its books as an asset and began to treat it as a loss or expense because payment
10 was unlikely, as in current law, but rather the total amount due at charge-off.