

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Sixth Legislature
1ST SPECIAL SESSION
JANUARY 2, 1974 TO MARCH 29, 1974
AND BY THE
One Hundred and Seventh Legislature
REGULAR SESSION
JANUARY 1, 1975 TO JULY 2, 1975

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
ACCORDANCE WITH THE REVISED STATUTES OF 1964, TITLE 3,
SECTION 164, SUBSECTION 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1975

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
One Hundred and Seventh Legislature

1975

CHAPTER 567

AN ACT Relating to the State Truth-in-Lending Act.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, it was legislative intent when the State Truth-in-Lending Act was enacted in 1969, that the state law shall require disclosure of items of information substantially similar to the requirements of any applicable federal law; and

Whereas, several amendments were made to the Federal Truth-in-Lending Act in October, 1974; and

Whereas, the amendments to our Act as set forth below must be enacted on an emergency basis in order to maintain consistency with the Federal Truth-in-Lending Act and to maintain our exemption; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 9-A MRSA § 7-112-A is enacted to read:

§ 7-112-A. Liability of assignees

Except as otherwise specifically provided in this Title, any civil action for a violation of this Title which may be brought against the original creditor in any credit transaction may be maintained against any subsequent assignee of the original creditor where the violation from which the alleged liability arose is apparent on the face of the instrument assigned unless the assignment is involuntary.

Sec. 2. 9-A MRSA § 7-117, sub-§ 1, first sentence, as enacted by PL 1975, c. 446, § 2, is amended to read:

Except as otherwise provided in this section, in the case of any consumer credit transaction in which a security interest ~~is~~, including any such interest arising by operation of law, is or will be retained or acquired on any real property which is used or is expected to be used as the residence of the person to whom credit is extended, the obligor shall have the right to rescind the transaction until midnight of the 3rd business day following the consummation of the transaction or the delivery of the disclosures required under this section and all other material disclosures required under this Article, whichever is later, by notifying the creditor, in accordance with regulations of the administrator, of his intention to do so.

Sec. 3. 9-A MRSA § 7-117, sub-§ 2, first sentence, as enacted by PL 1975, c. 446, § 2, is amended to read:

When an obligor exercises his right to rescind under subsection 1, he is not liable for any finance or other charge, and any security interest given by the obligor, including any such interest arising by operation of law, becomes void upon such a rescission.

Sec. 4. 9-A MRSA § 7-119, sub-§ 1, ¶ A, as enacted by PL 1975, c. 446, § 2, is repealed and the following enacted in place thereof:

A. The conditions under which a finance charge may be imposed, including the time period, if any, within which any credit extended may be repaid without incurring a finance charge, except that the creditor may, at his election and without disclosure, impose no such finance charge if payment is received after the termination of such time period;

Sec. 5. 9-A MRSA § 7-119, sub-§ 2, ¶ B, as enacted by PL 1975, c. 446, § 2, is repealed and the following enacted in place thereof:

B. The amount and date of each extension of credit during the period and a brief identification on or accompanying the statement of each extension of credit in a form prescribed by regulations of the superintendent sufficient to enable the obligor to identify the transaction, or relate it to copies of sales vouchers or similar instruments previously furnished;

Sec. 6. 9-A MRSA § 7-119, sub-§ 2, ¶ J, as enacted by PL 1975, c. 446, § 2, is repealed and the following enacted in place thereof:

J. The date by which, or the period, if any, within which payment must be made to avoid additional finance charges, except that the creditor may, at his election and without disclosure, impose no such additional finance charge if payment is received after such date or the termination of such period.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective June 24, 1975

CHAPTER 568

AN ACT to Limit Abuse of the Unemployment Insurance Fund and to Increase Unemployment Benefits.

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

Sec. 1. 26 MRSA § 1191, sub-§ 4, as amended by PL 1965, c. 457, § 3, is further amended to read:

4. **Maximum amount of benefits.** The maximum amount of benefits which shall be paid to any eligible individual with respect to any benefit year, whether for total or partial unemployment, shall not exceed the lesser of 26 times his weekly benefit amount or 33⅓%, rounded to the nearest dollar, of his total wages paid for insured work during his base period, plus the supplemental weekly benefit for dependents payable under subsection 6.