

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND ELEVENTH LEGISLATURE

SECOND SPECIAL SESSION

November 18, 1983

AND AT THE

SECOND REGULAR SESSION

January 4, 1984 to April 25, 1984

AND AT THE

THIRD SPECIAL SESSION

September 4, 1984 to September 11, 1984

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

J.S. McCarthy Co., Inc.
Augusta, Maine
1986

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION
of the
ONE HUNDRED AND ELEVENTH LEGISLATURE
JANUARY 4, 1984 TO APRIL 25, 1984

pending hearing or decision by, the Superintendent of Banking upon the effective date of this Act.

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

Effective February 7, 1984.

CHAPTER 598

S.P. 648 - L.D. 1838

AN ACT to Assure Equality between Finance Charges in Home Improvement Credit Sales and Loans.

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

Whereas, pursuant to Public Law 1981, chapter 229, which enacted the Revised Statutes, Title 9-A, section 2-201, subsection 7, paragraph A, the maximum annual interest rate allowed on home improvement credit sales was 18%, which was identical to the annual interest rate allowed on all other consumer credit transactions, pursuant to the Revised Statutes, Title 9-A, section 2-201, subsection 2; and

Whereas, the Revised Statutes, Title 9-A, section 2-201, subsection 7, paragraph A, was sunsetted effective May 7, 1983, which caused home improvement credit sales to be discriminated against under the Revised Statutes, Title 9-A, section 2-201, subsection 7, which provides that the maximum interest rate which may be charged on a home improvement credit sale shall be 15%; and

Whereas, home improvement credit sales and other consumer credit transactions should be treated alike and it is in the consumer's interests that they be treated alike; and

Whereas, the Revised Statutes, Title 9-A, section 2-201, subsection 7, paragraph A, did assist in promoting the building and home improvement industry in the State; 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:

9-A MRSA §2-201, sub-§7, as amended by PL 1981, c. 229, is repealed and the following enacted in its place:

7. The finance charge on a transaction subject to Title 9, chapter 360, may not exceed 18% each year on the unpaid balances of the amount financed.

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

Effective February 14, 1984.

CHAPTER 599

H.P. 1446 - L.D. 1898

AN ACT Facilitating Maine's Participation in the National Central Registration Depository.

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

Whereas, in the first quarter of 1984 the Securities Division of the Bureau of Banking will begin computerized registration of agents of certain dealers in securities through the Central Registration Depository (CRD) which is operated jointly by the North American Securities Administrators Association, Inc. and the National Association of Securities Dealers, Inc.; and

Whereas, the use by the Securities Division of the Bureau of Banking of the Central Registration Depository for registration of certain agents is anticipated to provide greater protection to the public which buys securities and to ease the burden on in-