

# 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.

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

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**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

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## CHAPTER 678

S.P. 741 - L.D. 2044

AN ACT to Increase the Dollar Limitation  
for Cases which may be Brought in Small Claims  
Court.

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

14 MRSA §7482, as enacted by PL 1981, c. 667, §2, is amended to read:

§7482. Definition of a small claim

A "small claim" means a right of action cognizable by a court if the debt or damage does not exceed ~~\$1,000~~ \$1,400 exclusive of interest and costs. It shall not include an action involving the title to real estate.

Effective July 25, 1984.

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## CHAPTER 679

H.P. 1711 - L.D. 2241

AN ACT to Require Mortgagees to Pay  
Interest on Escrow Accounts.

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

Sec. 1. 9-A MRSA §3-312 is enacted to read:

§3-312. Interest to be paid on funds held in escrow

A supervised lender, including any of its assignees, that makes loans secured by a mortgage on real estate and which holds funds of a mortgagor in an escrow account for the payment of taxes or insurance premiums, either on its own behalf or on behalf of another mortgagee, shall pay interest on those funds in accordance with Title 9-B, section 429.

Sec. 2. 9-B MRSA §429, as enacted by PL 1979, c. 426, is repealed and the following enacted in its place:

§429. Residential mortgage escrow accounts

1. Definition. As used in this section, unless the context indicates otherwise, the following terms have the following meanings.

A. "Escrow account" means any account established by agreement between a mortgagor and mortgagee under which the mortgagor pays to the mortgagee sums to be used to pay taxes or insurance premiums.

B. "Mortgagee" means any financial institution authorized to do business in this State, as defined in section 131, subsection 17-A, any credit union authorized to do business in this State, as defined in section 131, subsection 12-A, any supervised lender, as that term is defined in Title 9-A, section 1-301, subsection 39, and their assignees.

2. Payment of interest or dividends. Each mortgagee holding funds of a mortgagor in an escrow account on behalf of itself or another mortgagee for the payment of taxes or insurance premiums with respect to mortgaged property located in this State shall pay the mortgagor, at least quarterly, dividends or interest on the account at a rate of not less than 3% per year. The dividends or interest paid under this subsection may not be reduced by any charge for service or maintenance of the account.

3. Computing and crediting interest. Under subsection 2, interest shall be computed on the daily balances in the account from the date of receipt to the date of disbursement and shall be credited to the account as of the last business day of each quarter of a calendar or fiscal year. If the account is closed or discontinued before the last business day of a quarter of a calendar or fiscal year, interest shall be computed and credited as of the day the account is closed or discontinued. For purposes of this section, the mortgagee may take into account debit balances resulting from advances and may elect to compute interest on the basis of the actual number of days in each quarter and year, or on the basis of a 30-day month and a 360-day year. At least once a year, the mortgagee shall give the mortgagor a statement showing the interest credited on the account during the period which the statement covers.

4. Scope. The requirements of this section apply only to mortgages on owner-occupied residential

property consisting of not more than 4 dwelling units, located in this State.

5. Exemptions. This section does not apply to mortgage transactions under which the payment of interest on escrow accounts is prohibited by federal law.

6. Application. The requirements of this section shall not apply to any escrow account established by a mortgage or other loan document executed on or before September 30, 1984.

Effective July 25, 1984.

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## CHAPTER 680

H.P. 1533 - L.D. 2016

### AN ACT to Establish a Commercial Tag for Atlantic Salmon.

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

Sec. 1. 12 MRSA §6171, sub-§2, as enacted by PL 1977, c. 661, §5, is amended to read:

2. Limitations. This section grants no authority to adopt regulations for the conservation of Atlantic salmon, except as provided in section 6253, subsection 3. A regulation authorized under this section may only limit the taking of marine organisms by one or more of the following:

- A. Time;
- B. Method;
- C. Number;
- D. Weight;
- E. Length; or
- F. Location.

Sec. 2. 12 MRSA §6253, sub-§5 is enacted to read: