

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWENTY-SECOND LEGISLATURE

SECOND SPECIAL SESSION
July 29, 2005

SECOND REGULAR SESSION
January 4, 2006 to May 24, 2006

THE GENERAL EFFECTIVE DATE FOR
SECOND SPECIAL SESSION
NON-EMERGENCY LAWS IS
OCTOBER 28, 2005

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
AUGUST 23, 2006

PUBLISHED BY THE REVISOR OF STATUTES
IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

Penmor Lithographers
Lewiston, Maine
2006

the funeral director's direct costs, less any and all contributions from any other source.

See title page for effective date.

CHAPTER 484

S.P. 700 - L.D. 1783

An Act To Amend the Maine Consumer Credit Code as It Relates to Finance Charges for Loans on Open-end Credit

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

Sec. 1. 9-A MRSA §2-402, sub-§4, as amended by PL 1995, c. 137, §4, is further amended to read:

4. With respect to loans made pursuant to a lender credit card, except for cash advances, and except when there is an outstanding balance from the prior billing cycle at the beginning of a billing cycle, no finance charge may be imposed on purchases or leases of goods or services purchased during the billing cycle, ~~provided that if they are paid for not later than 25 days after the closing date of the billing cycle in which the purchase or lease occurred.~~ This subsection does not apply to open-end credit plans secured by a consumer's principal dwelling or by any 2nd or vacation home of the consumer.

Sec. 2. 9-A MRSA §2-402, sub-§5, as enacted by PL 1993, c. 618, §2, is amended to read:

5. With respect to loans made pursuant to a lender credit card, a creditor may not impose a finance charge if it is in excess of that set forth in the agreement between the consumer and the creditor. This subsection does not apply to open-end credit plans secured by a consumer's principal dwelling or by a 2nd or vacation home of the consumer.

See title page for effective date.

CHAPTER 485

H.P. 1295 - L.D. 1855

An Act To Establish the Securities Investor Education and Training Fund

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

Sec. 1. 32 MRSA §16601, sub-§7 is enacted to read:

7. Securities Investor Education and Training Fund. The Securities Investor Education and Training Fund, referred to in this subsection as "the fund," is established to provide funds for the purposes specified in subsection 4. The fund consists of all grants or donations accepted by the administrator pursuant to subsection 4 and all payments received by the administrator for investor education and training that have been designated in a consent order or consent agreement resulting from a multistate investigation or a joint investigation with the federal Securities and Exchange Commission or a court order or court judgment to be credited to the fund. Any balance in the fund does not lapse but must be carried forward to be used for the same purposes.

Sec. 2. Appropriations and allocations.

The following appropriations and allocations are made.

PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF

Securities Investor Education and Training Fund

Initiative: Allocates funds for the development and implementation of investor education initiatives to inform the public about investing in securities.

OTHER SPECIAL REVENUE FUNDS

	2005-06	2006-07
All Other	\$0	\$20,000
OTHER SPECIAL REVENUE FUNDS TOTAL	\$0	\$20,000

See title page for effective date.

CHAPTER 486

H.P. 1296 - L.D. 1856

An Act To Conform the Maine Tax Laws for 2005 to the United States Internal Revenue Code

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

Whereas, the processing of the year 2005 income tax returns would be delayed by waiting for the 90-day period to expire; and

Whereas, legislative action is immediately necessary to ensure continued and efficient administration of the Maine income tax laws and certain other state taxes; and