MAINE STATE LEGISLATURE

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STATE OF MAINE

ONE HUNDRED AND ELEVENTH LEGISLATURE FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON

Business Legislation

BILL SUMMARY



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CONSUMER CREDIT (See also, BANKING)			
LD	TITLE	SPONSOR	DISPOSITION
188	AN ACT TO INCREASE THE SUPERVISED LOAN THRESHOLD AND TO CONFORM MAINE CONSUMER CREDIT LAWS TO FEDERAL LAWS	CHARETTE SEWALL TELOW COTE	LV/WD

SUMMARY: Makes a number of changes in the Code. Reduces jurisdiction of Code by increasing the delimiting interest rate from 12.25% to 16.5%; allows creditors to determine method of computing finance charges; increases possible terms on small loans; reduces notice period for change of credit card terms and allows retroactive application; limits disclosure of costs for credit insurance to initial term; requires Superintendent to observe federal T-I-L reimbursement regulations; deletes disclosure requirement of consumer's right to receive copy of credit report.

NOTE: (Section 8 of bill retained as committee amendment to LD 656.)

197 AN ACT TO AMEND THE MAINE PERKINS, A (OTP) CONSUMER CREDIT CODE RE-PL 1983, c.77 GARDING REFINANCING DEMAND LOANS SECURED BY SECURITIES

SUMMARY: Removes 1% cap on interest increases in refinancing of demand loans secured by securities.

217 AN ACT TO AMEND THE CONSUMER OTPND (1121) CHARETTE CREDIT CODE REGARDING MOBILE PERKINS, A HOMES (EMERGENCY) SEWALL MARTIN, H

Exempts all mobile home financing from the Consumer Credit Code. SUMMARY: Currently, these transactions are exempt if the loan is secured by an interest in land.

CROSS-REFERENCE: LD 560.

223 AN ACT CONCERNING CHARGES FOR SEWALL LV/WD CERTAIN CREDIT CARDS

Allows membership charges of up to \$15 per year on retail seller credit cards.