

MAINE STATE LEGISLATURE

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ONE HUNDRED AND ELEVENTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1984

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the Second Regular Session of the 111th Legislature. The summaries are arranged alphabetically, and indexed separately by committee.

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>COMM REPORT</u>	<u>DISPO- SITION</u>
<u>BANKING & CONSUMER CREDIT: Enacted</u>				
2027	AN ACT TO STREAMLINE PROCEDURES FOR FINANCIAL INSTITUTION BRANCH CHANGES AND TO CLARIFY WHAT CONSTITUTES AN ON-PREMISE FACILITY	(Charette) ND of 1839 (New Title)	(OTP-ND)	PL 1983, c. 614

SUMMARY: (1) Limits ancillary facilities (ATM's) to one per branch, and provides standards for determination of "ancillary". (2) Allows the form of the notice of branch changes in lieu of application to be determined by rule and limits the fee for this procedure to one-half the fee for applications.

2070	AN ACT TO AMEND THE CONSUMER CREDIT CODE	(DBOPR Bill) Clark, N Racine Martin, H	OTP-A	PL 1983, c. 720
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SUMMARY: Makes a number of technical changes in the Code and (1) requires mortgages and assignees outside Maine to provide a toll-free telephone number for consumer inquiries; (2) brings "rent to own" transactions into the Code in response to the Hawkes TV case; (3) changes disclosure requirements on loans with variable rates having no absolute cap; (4) allows the superintendent to issue rules on variable rate mortgage loans, considering Banking Bureau rules; (5) limits "future advances" exemption for first-lien mortgages.

COMMITTEE AMENDMENT "A" (S-336): Changes the first-lien mortgage "future advances" exemption by limiting the exemption to advances made to protect the mortgagee's interests or negative amortization; allows use of other free means of oral communication than toll-free phone numbers, e.g. accepting collect calls, and requires regular notice of this to consumers; clarifies alternative mortgage instruments rulemaking authority. (Adopted)

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" (H-616): Removes "rent to own" provisions. (McGowan) (Not adopted) to COMMITTEE AMENDMENT "A"

HOUSE AMENDMENT "A" (H-617): Corrects technical errors. (Ketover, Bills on Second Reading) (Adopted)

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" (S-359): Identical to H"A" to C"A". (Diamond) (Not adopted)