

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON BUSINESS AND COMMERCE
BILL SUMMARIES



JULY 1985

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ONE HUNDRED AND TWELFTH LEGISLATURE
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This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD: 1141 AN ACT RELATING TO DEFERRED PAYMENTS AND BRANNIGAN
TERMS AND SCHEDULES FOR REPAYMENT OF LOANS
ND: 382 UNDER THE MAINE CONSUMER CREDIT CODE

HOUSE Enacted PUBLIC
SENATE Enacted CH # 113
GOV SIGNED

S-39 SA BUSTIN H S

SUMMARY:

The final LD permits a creditor to defer the 1st scheduled payment on a closed-end credit transaction for up to 90 days, allowing so-called "extended first payment plans" in which a seller or lender defers the first payment after the down payment to induce a sale. The bill also allows for one final balloon payment if the contract gives the consumer the right to refinance that payment on equally favorable terms. Senate amendment "A" (S-39) makes it clear that time or demand loans are not balloon payments.

LD: 1150 AN ACT REGULATING THE RETURN OF CONSUMER BEAULIEU
GOODS DUTREMBLE

ONTP HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

This bill is intended to create a uniform procedure regulating the return of certain consumer goods sold for less than \$250. Several exceptions to the bill are made for consumer goods which cannot be accepted for resale for various reasons. The bill establishes minimum conditions that a consumer must meet in order to return goods and requires any retailer to issue a refund to the consumer who meets these conditions. It further provides that any consumer who paid for the goods in cash can get cash in return for them if he wants it.

LD: 1151 AN ACT CONCERNING ASSESSMENT OF FEES ON SMITH C B
PERSONS DEPOSITING CHECKS DRAWN ON GREENLAW
INSUFFICIENT FUNDS MARTIN H
MICHAUD

ONTP HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

This bill would prohibit a financial institution from assessing a fee against a person who deposits a check or negotiable instrument in the financial institution which subsequently is returned for insufficient funds.