

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.

SUMMARY:

LD 1487 makes several changes to the Code. It establishes a uniform period for record retention for all creditors and lessors, allows mortgage companies to lend on property other than principal residences, and clarifies consumer remedies.

Committee amendment A (S-166) adds several provisions. A creditor providing credit insurance on open-end credit must inform the consumer at least annually of his right to cancel. Creditors must send a Notice of Right to Cure at least once annually if consumer again goes into default and send cure notices to the consumer's last known address rather than his residence. The period in which consumers may cure a default is shortened by 6 days.

LD: 1488

AN ACT TO AMEND THE MAINE INSURANCE GUARANTY ASSOCIATION ACT

DANTON
ALIBERTI
TELOW

OTP

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 279

SUMMARY:

The bill makes several changes to the Insurance Guarantee Association Act which governs the association of insurers which would become obligated to pay claims if a member insurer becomes insolvent. The major change is increasing the maximum obligation from \$150,000 to \$300,000.

LD: 1489

AN ACT AUTHORIZING MUTUAL FINANCIAL INSTITUTIONS TO REORGANIZE INTO MUTUAL HOLDING COMPANIES

TRAFTON

HOUSE Ref'd to Committee
SENATE Ref'd to Committee
GOV

SUMMARY:

The title explains the bill's purpose. Because of committee concerns about allowing mutuals to expand into new areas, when they historically have functioned in a unique manner, this bill has been held over to the Second Regular Session.

LD: 1498

AN ACT RELATING TO PREARRANGED FUNERALS OR BURIAL PLANS

GAUVREAU
HANDY
NICKERSON
WARREN

ND: 587

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 240