

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
ECONOMIC DEVELOPMENT
BILL SUMMARY



JUNE 1987

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JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1987

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "COMMITTEE" if it is a committee amendment.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Please let us know if you would prefer a different format or additional information and if the summaries are helpful.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-A	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

LD
1817

AN ACT TO PROVIDE FOR THE COMPILATION OF DATA
AND INFORMATION RELATING TO REASONS FOR
RESIDENTIAL MORTGAGE FORECLOSURES IN MAINE

P&S 1987
c. 49
EMERGENCY

Sponsor: THERIAULT, Clark, H., Lisnik, Martin, J.
Committee Report: ND of LD 472

SUMMARY: LD 1817 is the new draft of LD 472. LD 472 proposed to create the Emergency Home Retention Program Fund with \$2,500,000 of General Fund money to be administered by the Maine State Housing Authority. This fund would have been used to assist persons who face foreclosure on their homes as a result of economic dislocation. Money from the fund could have been used to: pay delinquent home mortgage payments; reduce mortgage loan payments; and reduce mortgage loan interest rates.

The program applied to any home owner in Maine and was NOT limited solely to participants in the Housing Authority's Single Family Home program.

The State Housing Authority could recover and charge interest on money used to assist homeowners facing foreclosure.

The intent of the bill is to reduce the impact of economic dislocation, particularly in geographical areas of distress, which is made worse by foreclosures on home mortgages.

The Committee found that data is not available on residential foreclosures and the reasons for foreclosures. The Bureau of Banking does not have that data. In addition, many types of banks; national banks, savings and loans, and others are not required to report to the Bureau of Banking.

The intent of LD 1817, is to develop data and information describing the extent of foreclosures in Maine, the underlying reasons for foreclosures on residential mortgages and the extent to which economic dislocation is the cause of these foreclosures. The Maine State Housing Authority shall conduct the study with the cooperation of the Bureau of Banking, the State Planning Office, the State Development Office, the Department of Labor and regional economic development organizations. The Maine State Housing Authority will report the findings of this study along with any necessary implementing legislation to the First Regular Session of the 114th Legislature.