

MAINE STATE LEGISLATURE

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STATE OF MAINE
130TH LEGISLATURE
FIRST REGULAR AND FIRST SPECIAL SESSIONS



Disposition of bills and summaries of all laws enacted or finally passed

**JOINT STANDING COMMITTEE ON HEALTH COVERAGE,
INSURANCE AND FINANCIAL SERVICES**

December 2021

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**JOINT STANDING COMMITTEE ON HEALTH COVERAGE,
INSURANCE AND FINANCIAL SERVICES**

LD 1645 An Act To Establish Protections for Private Student Loan Borrowers and a Registry of Lenders

ENACTED LAW SUMMARY

Public Law 2021, chapter 357 directs that private lenders of postsecondary education financing to students for expenses related to postsecondary education, regardless of whether the education is provided by businesses authorized to do business in or accredited by the State, register with the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation and that the superintendent must publish a registry of the private lenders on a publicly accessible website. It requires that a person may not engage in the business of securing, making or extending a private education loan or holding a private education loan without a license as a supervised lender. The law provides an exemption from the requirements for State-chartered banks and credit unions and the Finance Authority of Maine. It clarifies that a person is subject to the requirements as a private education lender notwithstanding the fact that the person purports to act as an agent or in another capacity for an entity that is exempt if certain conditions are met.

The law affords cosigners of private student financing the same rights and protections afforded the primary student borrowers of private student financing. The law provides for fines, suspension from operating in the State, criminal liability for and private rights of action against lenders of private student financing that violate the provisions.

The law contains provisions for private education lenders to provide information and disclosures to borrowers and cosigners of private education loans, provisions to allow a cosigner to be released from obligations under a private education loan, provisions to require the discharge of the loan or release of a cosigner if the borrower or cosigner dies or suffers a total and permanent disability, provisions regarding alternative repayment options, prohibitions on accelerating loan payments under most conditions and requirements for the collection of delinquent private education loans.

LD 1646 An Act To Amend the Occupational Therapy Licensing Statutes

ENACTED LAW SUMMARY

Public Law 2021, chapter 278 amends the laws governing occupational therapy by expanding the description of occupational therapy services to align with the model definition recommended by the American Occupational Therapy Association.

The law also directs the Department of Professional and Financial Regulation, Board of Occupational Therapy Practice to adopt rules for continuing education as a condition of renewal of a license.