

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Protect a Borrower's Right To Use the Borrower's Chosen Accounting Service

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 9-A MRSA §3-315 is enacted to read:

§ 3-315. Choice of accounting, tax or attest services provider

A supervised lender may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider who is accredited as a certified public accountant, public accountant or enrolled agent, except that the supervised lender may require the provider chosen by the purchaser or borrower to provide adequate evidence of liability insurance or such other written policy requirements as the supervised lender may determine necessary to protect its interest.

Sec. 2. 9-A MRSA §9-311 is enacted to read:

§ 9-311. Choice of accounting, tax or attest services provider

A creditor may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider who is accredited as a certified public accountant, public accountant or enrolled agent, except that the creditor may require the provider chosen by the purchaser or borrower to provide adequate evidence of liability insurance or such other written policy requirements as the creditor may determine necessary to protect its interest.

Sec. 3. 9-B MRSA §241, sub-§14 is enacted to read:

14. Choice of accounting, tax or attest services provider. A financial institution authorized to do business in this State or a credit union authorized to do business in this State or a financial institution holding company or an affiliate of a financial institution holding company that is authorized to do business in this State may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider who is accredited as a certified public accountant, public accountant or enrolled agent, except that the financial institution or credit union may require the provider chosen by the purchaser or borrower to provide adequate evidence of liability insurance or such other written policy requirements as the financial institution or credit union may determine necessary to protect its interest.

Effective September 20, 2007