



129th MAINE LEGISLATURE

LD 1426

LR 1767(02)

An Act To Increase Protections for Land Installment Contracts

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - General Fund
Minor revenue increase - General Fund
Minor revenue increase - Other Special Revenue Funds

Correctional and Judicial Impact Statements

This bill may increase the number of civil suits filed in the court system.

The additional workload associated with the minimal number of new cases filed in the court system does not require additional funding at this time.

The collection of additional filing fees may increase General Fund and other dedicated revenue by minor amounts.

Fiscal Detail and Notes

Any additional costs to the Bureau of Consumer Credit Protection, within the Department of Professional and Financial Regulation, of requiring vendors who engage in land installment contracts to be treated as creditors under the Maine Consumer Code are expected to be minor and can be absorbed within existing budgeted resources.

Additional revenues collected as a result of annual registration fees for these creditors are expected to be minor.