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HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

Reproduced and distributed under the direction of the Secretary of the Senate.

STATE OF MAINE

SENATE

132ND LEGISLATURE

SECOND REGULAR SESSION

COMMITTEE AMENDMENT “ ” to S.P. 843, L.D. 2056, “An Act to Provide Additional Financing Options to Consumers in the State”

Amend the bill in section 1 in subsection 1 in paragraph C in the first line (page 1, line 10 in L.D.) by striking out the following: "simple interest transaction" and inserting the following: 'consumer credit transaction secured by an automobile that has not been previously owned or titled by any consumer'

Amend the bill in section 1 in subsection 1 in paragraph C in the 2nd line (page 1, line 11 in L.D.) by striking out the following: "50%" and inserting the following: '36%'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment is the majority report of the committee and specifies that the new exemption established in the bill applies to a consumer credit transaction for the purchase of an automobile that has not been previously owned or titled by any consumer. The amendment also reduces the maximum percentage by which scheduled payments may differ from other payments from 50% to 36%.

COMMITTEE AMENDMENT