

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

Amend the bill in section 1 in §1500-H in subsection 1 by striking out all of paragraph J (page 2, line 3 in L.D.) and inserting the following:

'J. "Superintendent" means, except in cases in which a financial institution authorized to do business in this State, as defined in Title 9-B, section 131, subsection 17-A, is the creditor, the Superintendent of Consumer Credit Protection. In cases in which a financial institution authorized to do business in this State is the creditor, "superintendent" means the Superintendent of Financial Institutions.'

Amend the bill in section 1 in §1500-H in subsection 3 in the first line (page 2, line 37 in L.D.) by striking out the following: " **policies** " and inserting the following: ' **policy** '

Amend the bill in section 1 in §1500-H in subsection 3 in the 2nd line (page 2, line 38 in L.D.) by striking out the following: "policies" and inserting the following: 'policy'

Amend the bill in section 1 in §1500-H in subsection 3 in paragraph C in the 2nd and 3rd lines (page 3, line 7 and 8 in L.D.) by striking out the following: "terminated in compliance with applicable insurance laws of this State" and inserting the following: 'nonrenewed as provided in Title 24-A'

Amend the bill in section 1 in §1500-H in subsection 3 in paragraph D in the first line (page 3, line 9 in L.D.) by striking out the following: "termination" and inserting the following: 'nonrenewal'

Amend the bill in section 1 in §1500-H in subsection 3 in paragraph D in the 3rd line (page 3, line 11 in L.D.) by striking out the following: "termination" and inserting the following: 'nonrenewal'

Amend the bill in section 1 in §1500-H in subsection 5 in paragraph A in the first line (page 4, line 1 in L.D.) by striking out the following: "may be cancellable or noncancellable" and inserting the following: 'must be cancellable'

Amend the bill in section 1 in §1500-H in subsection 5 in paragraph B in the 3rd line (page 4, line 7 in L.D.) by inserting after the following: "entitled to a" the following: 'pro rata'

Amend the bill in section 1 in §1500-H in subsection 5 in paragraph B in the 4th line (page 4, line 8 in L.D.) by striking out the following: "unless the waiver provides otherwise"

Amend the bill in section 1 in §1500-H in subsection 6 in the blocked paragraph in the 2nd line (page 4, line 27 in L.D.) by inserting after the following: "in this State." the following: 'In cases in which a financial institution authorized to do business in this State, as defined in Title 9-B, section 131, subsection 17-A, is a creditor, the Superintendent of Financial Institutions is responsible for enforcement.'

Amend the bill in section 1 in §1500-H in subsection 7 in paragraph A by striking out all of subparagraph (1) (page 4, lines 40 and 41 in L.D.) and inserting the following:

(1) An insurance policy or a guaranteed asset protection insurance policy offered by an insurer under Title 24-A; or

Amend the bill in section 1 in §1500-H in subsection 7 in paragraph A in subparagraph (2) in the first line (page 5, line 1 in L.D.) by inserting after the following: "contract offered" the following: 'by a financial institution authorized to do business in this State, as defined in Title 9-B, section 131, subsection 17-A,'

Amend the bill in section 1 in §1500-H in subsection 7 in paragraph C in the first 2 lines (page 5, lines 7 and 8 in L.D.) by striking out the following: "the insurance laws of this State" and inserting the following: 'Title 24-A'

SUMMARY

This amendment makes the following changes to the bill.

1. It clarifies that guaranteed asset protection waivers must include a cancellation provision and ensures that consumers are entitled to pro rata refunds upon cancellation.
2. It includes specific references to the Maine Revised Statutes, Title 24-A.
3. It clarifies that the Superintendent of Financial Institutions is the regulator in relation to state-chartered banks and credit unions.
4. It makes technical changes to use terminology consistent with current law.

FISCAL NOTE REQUIRED

(See attached)