



129th MAINE LEGISLATURE

LD 1994

LR 3023(01)

An Act To Promote Efficiency in Regulation of Consumer Credit Statutes

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Foley of York

Committee: Health Coverage, Insurance and Financial Services

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$140,043	\$146,489	\$152,515
Transfers				
Other Special Revenue Funds	\$0	\$0	\$0	\$0

Fiscal Detail and Notes

The bill allows the Bureau of Consumer Credit Protection to adjust fees when necessary through rulemaking, allows the bureau to use the nationwide mortgage licensing system and authorizes the Superintendent of Consumer Credit Protection to appoint a deputy superintendent. The Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection, will require an Other Special Revenue Funds allocation of \$140,043 beginning in fiscal year 2020-21 to allow expenditure of existing resources for this position.