



# 125th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2011

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Legislative Document

No. 355

H.P. 281

House of Representatives, February 8, 2011

### An Act To Apply the Federal Truth in Lending Act in Maine

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Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST  
Clerk

Presented by Representative FLOOD of Winthrop.  
Cosponsored by Representative: RICHARDSON of Warren.

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

2 **Sec. 1. 9-A MRSA §9-311-A**, as enacted by PL 2007, c. 466, Pt. B, §8 and  
3 affected by §10, is amended to read:

4 **§9-311-A. Real estate settlement procedures**

5 A creditor and its loan officers shall comply with the provisions of the federal Real  
6 Estate Settlement Procedures Act of 1974, 12 United States Code, Section 2601 et seq.  
7 and its implementing regulation, Regulation X, 24 Code of Federal Regulations, Section  
8 3500 et seq. and the federal Consumer Credit Protection Act, 15 United States Code,  
9 Section 1601 et seq. and its implementing regulation, Regulation Z, 12 Code of Federal  
10 Regulations, Part 226.

11 **Sec. 2. 9-A MRSA §10-307**, as amended by PL 2007, c. 466, Pt. B, §9 and  
12 affected by §10, is further amended to read:

13 **§10-307. Real estate settlement procedures**

14 A loan broker and its loan officers shall comply with the provisions of 12 United  
15 States Code, Section 2601 et seq., the federal Real Estate Settlement Procedures Act of  
16 1974 and its implementing regulation, Regulation X, 24 Code of Federal Regulations,  
17 Section 3500 et seq. and the federal Consumer Credit Protection Act, 15 United States  
18 Code, Section 1601 et seq. and its implementing regulation, Regulation Z, 12 Code of  
19 Federal Regulations, Part 226.

20 **SUMMARY**

21 This bill ensures that, if Maine's exemption under the federal Truth in Lending Act is  
22 revoked, Maine law will continue to require that mortgage lenders regulated by the  
23 Department of Professional and Financial Regulation, Bureau of Consumer Credit  
24 Protection comply with the federal Truth in Lending Act. The bill requires creditors and  
25 loan brokers to comply with the federal Consumer Credit Protection Act and its  
26 implementing regulation pursuant to the federal Truth in Lending Act, Regulation Z.