



STATE OF MAINE
DEPARTMENT OF PROFESSIONAL & FINANCIAL
REGULATION
BUREAU OF FINANCIAL INSTITUTIONS



Janet T. Mills
Governor

Lloyd P. LaFountain, III
Superintendent

Joan F. Cohen
Commissioner

January 21, 2026

Senator Bailey
Representative Mathieson
Joint Standing Committee on Health Coverage, Insurance, and Financial Services
100 State House Station
Augusta, ME 04333

RE: L.D. 2061: An Act to Clarify the Prohibition on Paper Billing Statement Fees

Dear Senator Bailey, Representative Mathieson, and Members of the Committee:

The Bureau of Financial Institutions provides this letter expressing a “neither for nor against” position with respect to L.D. 2061: An Act to Clarify the Prohibition on Paper Billing Statement Fees.

In 2011, a paperless billing provision was added to the Uniform Electronic Transaction Act, 10 M.R.S. § 9420, that prevents customers from being charged for receiving paper “billing” statements. Financial institutions were specifically exempted from the requirement to provide free paper statements. Last session, that exemption for financial institutions was removed by L.D. 580.

The bill before you today clarifies that, for purposes of 10 M.R.S. § 9420, a “billing statement” includes a monthly account statement that a person is required to provide to a customer under federal law or regulation. The prohibition would not apply to replacement statements, statements for a custom date range, or statements requested for various nonroutine purposes.

The bill specifies that “monthly statements” are included in the definition of “billing statements” subject to the fee prohibition under the Uniform Electronic Transaction Act. As such, the Bureau understands the paper statement fee prohibition to generally apply to monthly account statements sent by financial institutions to their customers and members. However, the Bureau believes that additional clarification may be helpful here, as the bill does not specify exactly what types of monthly account statements a person is “required to provide to a customer under federal law or regulation.”

Further, the Bureau respectfully notes that the proposed definition of “billing statement” does not include other types of periodic statements, such as quarterly or annual statements.

Office Location: 76 Northern Avenue, Gardiner, Maine 04345
Mailing Address: 36 State House Station, Augusta, Maine 04333
www.maine.gov/pfr/financialinstitutions

Phone: (207) 624-8570

TTY: Please Call Maine Relay 711

Consumer Assistance: 1-800-965-5235

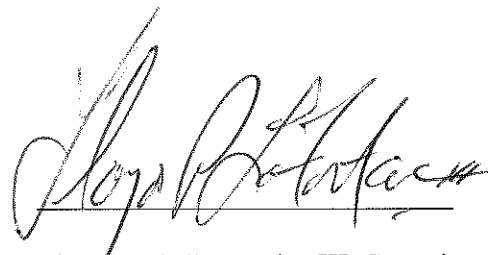
Fax: (207) 624-8590

Accordingly, referencing "periodic statements" in the definition could provide additional clarity regarding the applicability of the prohibition. Similarly, adding a reference to statements required under State law or regulation could avoid disparate treatment of customers of State-regulated entities.

During the public hearing for L.D. 580 in the last session, the Bureau submitted a letter summarizing the recent federal court case regarding a paper statement fee prohibition law in New York. See *Manship v. T.D Bank*, N.A. 2021 U.S. Dist. Lexis 48909. While not controlling authority in Maine, that case discussed federal preemption and constitutionality questions with the New York state law. The Bureau does not intend to raise such matters here, and merely wants to ensure the Committee remains aware of the legal posture surrounding the issue.

Thank you for considering the general information above. If we can be of further assistance, please let us know.

Sincerely,



Lloyd P. LaFountain, III, Superintendent
Bureau of Financial Institutions



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