



Glenn "Chip" Curry
Senator, District 11

THE MAINE SENATE
132nd Legislature

3 State House Station
Augusta, Maine 04333

Testimony of Senator Chip Curry introducing
LD 2056, "An Act to Provide Additional Financing Options to Consumers in the State"

Before the Joint Standing Committee on Health Coverage, Insurance and Financial Services
February 4, 2026

Senator Bailey, Representative Mathieson, and esteemed members of the Committee on Health Coverage, Insurance and Financial Services, my name is Chip Curry. I have the honor of representing the 26 rural, coastal, and island communities of Waldo County in the Maine Senate. Thank you for the opportunity to present LD 2056, "An Act to Provide Additional Financing Options to Consumers in the State."

I put this bill in on behalf of Ford Motor Company, which has a representative here with us today. They have a financing product that they currently use in many other states and they believe it offers consumers greater flexibility. However, it currently conflicts with Maine's consumer credit laws.

This proposal would allow a simple-interest loan structure in which scheduled payments may vary within reasonable limits, rather than being required to be nearly identical each month. Importantly, the full payment schedule would be clearly disclosed to the consumer at the start of the loan and agreed to up front, so this does not open the door to creditors changing or increasing payments later on. I believe this approach still meets Maine's strong consumer protection standards while creating another safe, regulated option in the marketplace.

In a rural state like ours — and in a district like mine — access to reliable transportation is essential. People need vehicles to get to work, medical appointments, school, and basic services. When we can responsibly expand financing options, we can potentially lower costs and help more Mainers access the vehicles they need.

Thank you for your time and consideration. I'd be happy to answer any questions, but I believe those behind me can address more specific questions you may have.

Sincerely,

Chip Curry
State Senator, District 11
Representing the twenty-six rural, coastal, and island communities of Waldo County