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TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services

RE: LD 2056 – An Act to Provide Additional Financing Options to Consumers in the State

Good Afternoon, Senator Bailey, Representative Mathieson, and Members of the Committee. My name is Tom Brown, President of the Maine Automobile Dealers Association, the state-wide organization of the franchised new car and truck dealerships in Maine, all of which are members of MADA. Franchised dealerships sell and service new and used vehicles, parts and accessories at over 200 locations throughout Maine, employing over 6,000 personnel. As a part of the sales process, dealerships offer their customers various financing options for the customer's consideration.

MADA testifies in Support of LD 2056. This proposal would allow an additional option for consideration by vehicle purchasers, an option which is not currently available in Maine but is available in most other States. Representatives of the financial institutions which will make the additional option available will testify to the specifics of this option.

Customers have different approaches to paying for a vehicle which they decide to purchase. Some customers pay cash – some lease the vehicle -- others finance the purchase. Customers who lease or finance have available a variety of options from which to choose – amount of downpayment, monthly payment amount, interest factor, length of finance contract, type of financial institution. This variety allow a customer to determine the method of financing which best fits their personal budget.

LD 2056 would add another option to customer choice,

Thank you for the opportunity to provide MADA's Support of LD 2056.