



Janet T. Mills
Governor

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION
BUREAU OF CONSUMER CREDIT PROTECTION



Linda Conti
Superintendent

Joan F. Cohen
Commissioner

TESTIMONY OF LINDA CONTI
SUPERINTENDENT, BUREAU OF CONSUMER CREDIT PROTECTION
Speaking in Opposition to L.D. 2056
Before the Joint Standing Committee on Health Coverage, Insurance and
Financial Services
132nd Maine Legislature, Second Regular Session
February 3, 2026, at 1:00 P.M.

Senator Bailey, Representative Mathieson, and Members of the Committee, my name is Linda Conti and I am the Superintendent of the Bureau of Consumer Credit Protection. (BCCP or the Bureau). Thank you for the opportunity to provide the Bureau's concerns with LD 2056.

This bill amends Maine's longstanding requirement that any one loan payment must be substantially equal to all other loan payments. This means consumers in Maine can rely on their monthly payments being equal. Proponents of this bill would like to offer a product which allows for smaller payments in the beginning of the loan, with increasing payments towards the end of the loan. While this would allow more consumers to qualify for and afford a loan early in the life of the loan, it also sets up customers for failure as their monthly loan payments become larger over time. Cars seem particularly unsuited for this kind of product as they depreciate over time. So, the loan becomes more costly at the same time that the car becomes less valuable. The Bureau is concerned that the benefits of such a program will be outweighed by the harm to consumer who cannot make the later, increased payment amounts.

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