

§3-201. Advertising

1. No creditor may engage in this State in false or misleading advertising concerning the terms or conditions of credit with respect to a consumer credit transaction or an open-end credit plan.

[PL 1987, c. 129, §54 (AMD).]

2. Without limiting the generality of subsection 1 and without requiring a statement of rate of finance charge if the finance charge is not more than \$5 when the amount financed does not exceed \$75, or \$7.50 when the amount financed exceeds \$75, an advertisement with respect to a consumer credit transaction or an open-end credit plan is misleading if:

A. It states the rate of finance charge and the rate is not stated in the form required by the provisions on disclosure; or [PL 1973, c. 762, §1 (NEW).]

B. It states the dollar amounts of the finance charge or instalment payments, and does not also state the rate of any finance charge and the number and amount of the installment payments. [PL 1985, c. 819, Pt. A, §13 (AMD).]

[PL 1987, c. 129, §55 (AMD).]

3. In this section a catalog or other multiple-page advertisement is considered a single advertisement if it clearly and conspicuously displays a credit terms table setting forth the information required by this section.

[PL 1973, c. 762, §1 (NEW).]

4. This section imposes no liability on the owner or personnel, as such, of any medium in which an advertisement appears or through which it is disseminated.

[PL 1973, c. 762, §1 (NEW).]

5. Advertising which complies with the Federal Consumer Credit Protection Act, 15 U.S.C.A. § 1601 et seq., does not violate subsection 2.

[PL 1973, c. 762, §1 (NEW).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1985, c. 819, §A13 (AMD). PL 1987, c. 129, §§54,55 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.