

§2961. Contingent fees

1. Limitation. In an action for professional negligence, the total contingent fee for the plaintiff's attorney or attorneys shall not exceed the following amounts, exclusive of litigation expenses:

A. Thirty-three and one-third percent of the first \$100,000 of the sum recovered; [PL 1985, c. 804, §§ 16, 22 (NEW).]

B. Twenty-five percent of the next \$100,000 of the sum recovered; and [PL 1985, c. 804, §§ 16, 22 (NEW).]

C. Twenty percent of any amount over \$200,000 of the sum recovered. [PL 1985, c. 804, §§ 16, 22 (NEW).]

[PL 1985, c. 804, §§ 16, 22 (NEW).]

2. Future damages; lump-sum value. For purposes of determining any lump-sum contingent fee, any future damages recoverable by the plaintiff in periodic installments shall be reduced to lump-sum value.

[PL 1985, c. 804, §§ 16, 22 (NEW).]

3. Review. If the plaintiff prevails in the action for professional negligence, the plaintiff's attorney may petition the court to review the reasonableness of the fees permitted under subsection 1. The court may award a greater fee than that permitted by subsection 1, provided that:

A. The court, considering the factors established in Maine Rules of Professional Conduct, Rule 1.5 as guides in determining the reasonableness of a fee, finds that the fees permitted by subsection 1 are inadequate to compensate the attorney reasonably for the attorney's services; and [PL 2009, c. 652, Pt. B, §7 (AMD).]

B. The court finds that the fee found reasonable under paragraph A does not exceed the percentages set forth in the contingent fee agreement between the attorney and plaintiff as the maximum amount of compensation the attorney may receive. [PL 1987, c. 646, §§6 and 14 (NEW).]

An attorney may petition the court under this subsection only if, prior to the signing of a contingent fee agreement by the attorney and client, the attorney informs the client, orally and in writing, of the provisions of this section.

[PL 2009, c. 652, Pt. B, §7 (AMD).]

4. Definition. As used in this section, "contingent fee" includes any fee arrangement under which the compensation is to be determined in whole or in part on the result obtained.

[PL 1985, c. 804, §§ 16, 22 (NEW).]

SECTION HISTORY

PL 1985, c. 804, §§16,22 (NEW). PL 1987, c. 646, §§6,14 (AMD). PL 2009, c. 652, Pt. B, §7 (AMD).

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