

§6174-A. Limits on fees and charges

1. Initial fee. A debt management service provider may charge to a consumer a reasonable one-time initial or set-up fee in an amount not to exceed \$75.

[PL 2007, c. 36, §8 (NEW).]

2. Service fees. In addition to the fee set forth in subsection 1, a debt management service provider may assess either of the following fees:

A. For a debt management service provider that distributes monthly payments to a consumer's creditor or creditors, a reasonable monthly fee not to exceed \$40; or [PL 2007, c. 36, §8 (NEW).]

B. For a debt management service provider that acts or offers to act as an intermediary between a consumer and one or more creditors of the consumer for the purpose of adjusting, settling, discharging, reaching a compromise on or otherwise altering the terms of payment of the consumer's obligation, a reasonable fee not to exceed 15% of the amount by which the consumer's debt is reduced as part of each settlement. [PL 2007, c. 36, §8 (NEW).]

[PL 2007, c. 36, §8 (NEW).]

3. Limitation on excess fees. A debt management service provider may not charge more than one fee authorized under subsections 1 and 2 on the basis that the consumer has entered into a debt management services agreement for joint obligations of a consumer and a consumer's spouse or other member of the consumer's household.

[PL 2007, c. 36, §8 (NEW).]

4. Application. This section does not apply to a debt management service provider located in this State that does not provide debt management services to a consumer who is a resident of this State.

[PL 2007, c. 36, §8 (NEW).]

SECTION HISTORY

PL 2007, c. 36, §8 (NEW).

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