

§8-507. Exemption from the Federal Truth in Lending Act

1. Preservation of federal exemption. As required by the Federal Truth in Lending Act, 15 United States Code, Section 1633 and its implementing regulation, Regulation Z, 12 Code of Federal Regulations, Section 1026.29, the administrator may take any action necessary to apply for or to preserve a determination by the federal Consumer Financial Protection Bureau or its successor agency that under the laws of this State any class of credit transactions within this State is subject to requirements substantially similar to federal requirements and that there are adequate provisions for enforcement of such requirements.

[PL 2013, c. 464, §10 (AMD).]

2. Application. This Article does not apply to any class of credit transactions within this State that is subject to the requirements of the Federal Truth in Lending Act, Title I of the federal Consumer Credit Protection Act unless any such class of transactions has first been exempted by a regulation of the federal Consumer Financial Protection Bureau and that exemption remains in effect.

[PL 2013, c. 464, §10 (AMD).]

SECTION HISTORY

PL 2011, c. 427, Pt. A, §15 (NEW). PL 2013, c. 464, §10 (AMD).

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