

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Apply the Federal Truth in Lending Act in Maine

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 9-A MRSA §9-311-A, as enacted by PL 2007, c. 466, Pt. B, §8 and affected by §10, is amended to read:

§ 9-311-A. Real estate settlement procedures

A creditor and its loan officers shall comply with the provisions of the federal Real Estate Settlement Procedures Act of 1974, 12 United States Code, Section 2601 et seq. and its implementing regulation, Regulation X, 24 Code of Federal Regulations, Section 3500 et seq. and the federal Consumer Credit Protection Act, 15 United States Code, Section 1601 et seq. and its implementing regulation, Regulation Z, 12 Code of Federal Regulations, Part 226.

Sec. 2. 9-A MRSA §10-307, as amended by PL 2007, c. 466, Pt. B, §9 and affected by §10, is further amended to read:

§ 10-307. Real estate settlement procedures

A loan broker and its loan officers shall comply with the provisions of 12 United States Code, Section 2601 et seq., the federal Real Estate Settlement Procedures Act of 1974 and its implementing regulation, Regulation X, 24 Code of Federal Regulations, Section 3500 et seq. and the federal Consumer Credit Protection Act, 15 United States Code, Section 1601 et seq. and its implementing regulation, Regulation Z, 12 Code of Federal Regulations, Part 226.

SUMMARY

This bill ensures that, if Maine's exemption under the federal Truth in Lending Act is revoked, Maine law will continue to require that mortgage lenders regulated by the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection comply with the federal Truth in Lending Act. The bill requires creditors and loan brokers to comply with the federal Consumer Credit Protection Act and its implementing regulation pursuant to the federal Truth in Lending Act, Regulation Z.