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An Act To Amend the Maine Consumer Credit Code Regarding Interest Charged on Deferred Payments

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

Sec. 1. 9-A MRSA §3-308, sub-§3, as amended by PL 2001, c. 482, §1, is further amended to read:

3. A schedule of payments may provide for the deferral of the first periodic payment subsequent to any down payment for a period of not more than 12 months, except that interest or costs may not accrue in connection with the deferral of the first periodic payment if the deferral is for a period of time in excess of ~~90~~120 days;

SUMMARY

Under the Maine Consumer Credit Code, interest and costs are allowed to accrue in connection with a deferred first periodic payment only if the payment is deferred for no more than 90 days. This bill changes the limitation to 120 days.