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Public Law
123rd Legislature
First Regular Session

Chapter 99
S.P. 302 - L.D. 951

An Act To Amend the Laws Governing Credit Card Companies

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

Sec. 1. 9-A MRSA §2-509, as amended by PL 2003, c. 263, §1, is further amended to read:

§ 2-509. Right to prepay

Subject to the provisions on rebate upon prepayment, section 2-510, the consumer may prepay, in full or in part, the unpaid balance of a consumer credit transaction at any time without penalty, except for minimum charges as permitted by law. Notwithstanding any other provision of this Title, a reasonable charge may be assessed upon a consumer related to prepayment of a consumer loan made by a supervised financial organization and secured by an interest in land, other than a high-rate, high-fee mortgage, as defined in section 8-103, subsection 1, paragraph F-1, if the charge is reasonably calculated to offset the cost of origination of the loan. The administrator shall adopt rules to implement this section. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

Effective September 20, 2007