

§701. Business prohibited

1. Budget planning prohibited. Except as provided in subsection 2, a person, firm, association or corporation may not engage in the business of budget planning on behalf of a consumer.

[PL 1999, c. 560, §1 (NEW).]

2. Exceptions. This chapter does not apply to:

A. A person admitted to the practice of law in this State as of the effective date of this section, except to the extent that budget planning or debt management services constitute the exclusive activity of that attorney; [PL 1999, c. 560, §1 (NEW).]

B. A supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A; [PL 1999, c. 560, §1 (NEW).]

C. A supervised lender as defined in Title 9-A, section 1-301, subsection 39; or [PL 1999, c. 560, §1 (NEW).]

D. Any organization that is registered with the State as a debt management service provider under Title 32, chapter 80-A. [PL 1999, c. 560, §1 (NEW).]

[PL 1999, c. 560, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 420, §4 (AMD). PL 1971, c. 424, §8 (AMD). PL 1999, c. 560, §1 (RPR).

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