

§9-302. Terms and conditions of consumer credit transactions; rulemaking

1. In addition to other rule making authority that the administrator may have, he may adopt reasonable rules in accordance with this section governing agreements which are alternative mortgage transactions as defined in the Alternative Mortgage Transaction Parity Act of 1982, the United States Code, Title 12, Section 3802, subsection 1. In adopting any rule, the administrator shall take into consideration the terms of any similar rules adopted by the Superintendent of Financial Institutions for supervised financial organizations chartered under the laws of this State.

[PL 1987, c. 396, §12 (NEW); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

2. In any rule governing alternative mortgage transactions, the administrator may specify:

A. The maximum amount by which the annual percentage rate may change during a period of time and over the entire term of the agreement; [PL 1987, c. 396, §12 (NEW).]

B. The minimum notice that may be required to be given to the mortgagor prior to a change in the annual percentage rate; [PL 1987, c. 396, §12 (NEW).]

C. Acceptable indices that may be used by creditors for the purpose of determining when, and the amount by which changes in the annual percentage rate may occur and what effects, if any, the choice of index may have on the rate movement allowances specified in paragraph A; [PL 1987, c. 396, §12 (NEW).]

D. Appropriate hypothetical examples to illustrate the effects of changes in the annual percentage rate; [PL 1987, c. 396, §12 (NEW).]

E. Permissible variations in payment schedules, payment amounts, loan amortization and loan term resulting from rate variations or other contract terms; and [PL 1987, c. 396, §12 (NEW).]

F. Permissible limitations on refunds of prepaid finance charges and notice requirements for prepayment. [PL 1987, c. 396, §12 (NEW).]

[PL 1987, c. 396, §12 (NEW).]

SECTION HISTORY

PL 1987, c. 396, §12 (NEW). PL 2001, c. 44, §11 (AMD). PL 2001, c. 44, §14 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.