

CHAPTER 29

BUDGET PLANNING BUSINESS

§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).

§702. Budget planning, defined

"Budget planning" means the making of a contract with a particular debtor, when the debtor agrees to pay a certain amount periodically to the person engaged in the budget planning, who shall distribute the same to a certain specified creditor or among certain specified creditors in accordance with a plan agreed upon by the debtor. [PL 1999, c. 560, §2 (AMD).]

SECTION HISTORY

PL 1999, c. 560, §2 (AMD).

§703. Penalty

Whoever, either individually or as the officer or employee of any person, corporation or association, violates any of the provisions of section 701 shall be punished by a fine of not more than \$500, or by imprisonment for not more than 6 months, or by both.

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