



128th MAINE LEGISLATURE

LD 1199

LR 1330(02)

An Act To Promote Fiscal Responsibility in the Purchasing of Debt

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor savings - General Fund
Minor revenue decrease - General Fund
Minor cost increase - Other Special Revenue Funds
Minor revenue increase - Other Special Revenue Funds

Correctional and Judicial Impact Statements

Decreases the number of civil suits.

A reduction in filing fees may also increase General Fund revenue by minor amounts.

Fiscal Detail and Notes

Any additional costs to the Department of Professional and Financial Regulation to implement the provisions of this bill are expected to be minor and can be absorbed within existing budgeted resources. Additionally, individual employees of debt buying companies will be required to obtain debt collector licenses, leading to an increase in the licensing revenue that is expected to be minimal.