

§2861. Premium not deemed interest; amount, collection

1. Except as provided in Title 9-A, section 4-104, the premium of cost of such insurance when issued through any creditor shall not be deemed interest, or charges, or consideration, or an amount in excess of permitted charges in connection with the loan or other credit transaction, and any benefit or return or other gain or advantage to the creditor arising out of the sale or provision of such insurance shall not be deemed a violation of any other law, general or special, of the State of Maine.

[PL 1973, c. 762, §11 (AMD).]

2. The amount charged to a debtor for any consumer credit insurance may not exceed the premiums charged by the insurer, as computed at the time the charge to the debtor is determined.

[PL 2001, c. 138, §14 (AMD).]

3. The insurance premium or other identifiable charge for such insurance may be collected from the insured or included in the finance charge or principal of any loan or other credit transaction at the time such transaction is completed.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 762, §11 (AMD). PL 2001, c. 138, §14 (AMD).

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