

**§6175. Handling of consumer funds**

**1. Funds deposited in trust account.** The debt management service provider shall deposit, within 2 business days of receipt, all funds received from or on behalf of a consumer for payment to a creditor or creditors in a federally insured trust account for the benefit of the consumer in a supervised financial organization. Any trust account established to receive consumer funds is free from trustee process and unavailable to creditors of the debt management service provider.

[PL 1999, c. 560, §3 (NEW).]

**2. Requirements for handling of funds.** The debt management service provider shall:

A. Maintain separate records of account for each consumer receiving debt management services; [PL 1999, c. 560, §3 (NEW).]

B. Remit funds received from or on behalf of a consumer to the consumer's creditor or creditors within 15 business days of receipt of the funds; and [PL 1999, c. 560, §3 (NEW).]

C. Correct or remedy any misdirected payments resulting from an error by the debt management service provider and reimburse the consumer for any actual costs or fees imposed by a creditor as a result of such misdirection. [PL 1999, c. 560, §3 (NEW).]

[PL 1999, c. 560, §3 (NEW).]

**3. Commingling of funds.** The debt management service provider may not commingle trust accounts established for the benefit of consumers with any operating accounts of the debt management service provider.

[PL 1999, c. 560, §3 (NEW).]

**SECTION HISTORY**

PL 1999, c. 560, §3 (NEW).

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