

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 1 in subsection 17-A in the 2nd line (page 1, line 4 in L.D.) by inserting at the end the following: 'This subsection is repealed February 15, 2011.'

Amend the bill in section 2 in subsection 2 in the 3rd line (page 1, line 9 in L.D.) by inserting at the end the following: 'This subsection is repealed February 15, 2011.'

Amend the bill by inserting after section 2 the following:

'**Sec. 3. 9-A MRS §8-303, sub-§2-B** is enacted to read:

2-B. A seller in a sales transaction may not impose a surcharge on a cardholder who elects to use a credit card in lieu of payment by cash, check or similar means. This subsection takes effect February 15, 2011.

Sec. 4. Report. The Superintendent of Financial Institutions and the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation shall examine the federal and state laws, regulations and rules governing fees and charges relating to debit and credit cards and shall submit a report containing their findings, including any recommendations regarding courses of action to achieve optimum transparency and consumer protection, to the joint standing committee of the Legislature having jurisdiction over financial services matters no later than February 15, 2011. The joint standing committee of the Legislature having jurisdiction over financial services matters may report out a bill on the subject matter of this report to the First Regular Session of the 125th Legislature.'

SUMMARY

This amendment repeals the prohibition on surcharges on the use of debit cards on February 15, 2011. It requires the Superintendent of Financial Institutions and the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation to examine the federal and state laws, regulations and rules governing fees and charges relating to debit and credit cards and submit a report containing their findings, including any recommendations regarding courses of action to achieve optimum transparency and consumer protection, to the joint standing committee of the Legislature having jurisdiction over financial services matters no later than February 15, 2011. The joint standing committee of the Legislature having jurisdiction over financial services matters is authorized to report out a bill on the subject matter of this report to the First Regular Session of the 125th Legislature.