

**§8-504. Maine Consumer Credit Code - Truth-in-Lending**

**1. Compliance with Federal Truth in Lending Act.** Notwithstanding any other law, a creditor shall comply with the Federal Truth in Lending Act, Title I of the federal Consumer Credit Protection Act, 15 United States Code, Section 1601 et seq. and its implementing regulations, Regulation Z, 12 Code of Federal Regulations, Section 1026.1 et seq. and Regulation M, 12 Code of Federal Regulations, Section 1013.1 et seq.

[PL 2013, c. 464, §4 (AMD).]

**2. Rule-making authority.** Consistent with the purposes of Title X and Title XIV of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203 and with the purposes set forth in sections 1-102 and 8-502 and notwithstanding other law, the administrator may adopt rules substantially similar to or that afford more protection for consumers than those codified in 12 Code of Federal Regulations, Part 1026 and 12 Code of Federal Regulations, Part 1013. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. In adopting rules pursuant to this subsection, the administrator shall specifically consider whether there is a substantial impact on consumer protection before adopting rules affecting the following provisions of section 8-506:

- A. The rate thresholds pertaining to high-cost mortgage loans in section 8-506, subsection 1, paragraph H; [PL 2011, c. 427, Pt. A, §15 (NEW).]
- B. The prepayment penalties for high-cost mortgage loans in section 8-506, subsection 2, paragraph D; [PL 2011, c. 427, Pt. A, §15 (NEW).]
- C. The assignee liability for high-cost mortgage loans in section 8-506, subsection 3; [PL 2011, c. 427, Pt. A, §15 (NEW).]
- D. The ability to repay in section 8-506, subsection 4; [PL 2011, c. 427, Pt. A, §15 (NEW).]
- E. The prohibition against flipping and the principles of tangible net benefit in section 8-506, subsection 5; and [PL 2013, c. 464, §4 (AMD).]
- F. The enhanced penalties for violations in section 8-506, subsection 6. [PL 2011, c. 427, Pt. A, §15 (NEW).]

The rules may contain classifications, differentiations or other provisions and may provide for adjustments and exceptions for any class of transactions subject to this Title that in the judgment of the administrator are necessary or proper to effectuate the purposes of this Title, or to prevent circumvention or evasion of or to facilitate compliance with, the provisions of this Title.

[PL 2013, c. 464, §4 (AMD).]

**3. Compliance with rules prior to effective date.** A creditor may comply with any rules adopted by the administrator pursuant to subsection 2 prior to the effective date of those rules.

[PL 2011, c. 427, Pt. A, §15 (NEW).]

**SECTION HISTORY**

PL 2011, c. 427, Pt. A, §15 (NEW). PL 2013, c. 464, §4 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.