

§2-504. Finance charge on refinancing

With respect to a consumer credit transaction, except a consumer lease, the creditor by agreement with the consumer may refinance the unpaid balance and contract for and receive a finance charge based on the amount financed resulting from the refinancing at a rate not exceeding that permitted by the provisions on finance charge for consumer credit sales other than open-end credit, section 2-201, if a consumer credit sale is refinanced, or for consumer loans, section 2-401, if a consumer loan is refinanced. For the purpose of determining the finance charge permitted, the amount financed resulting from the refinancing is composed of the following: [PL 1989, c. 457, §2 (RPR); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

1. An amount equal to:

A. If the transaction was not precomputed, the total of the unpaid balance and the accrued charges, with the exception of any minimum charge, on the date of the refinancing; or [PL 1987, c. 129, §48 (NEW).]

B. If the transaction was precomputed, the amount which the consumer would have been required to pay upon prepayment pursuant to the provision on rebate upon prepayment, section 2-510, on the date of refinancing, but for the purpose of computing this amount no minimum charge is permitted; and [PL 1987, c. 129, §48 (NEW).]

[PL 1987, c. 129, §48 (RPR).]

2. Appropriate additional charges, section 2-501, payment of which is deferred.

[PL 1987, c. 129, §48 (RPR).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1975, c. 173, §2 (AMD). PL 1979, c. 660, §§7,8 (AMD). PL 1981, c. 235, §3 (AMD). PL 1983, c. 77 (AMD). PL 1985, c. 316, §1 (AMD). PL 1985, c. 819, §A12 (AMD). PL 1987, c. 129, §48 (RPR). PL 1987, c. 129, §§49,50 (RPR). PL 1989, c. 457, §§2,8,9 (AMD). PL 1989, c. 600, §§B7,8 (AFF).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.