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An Act To Protect a Borrower's Right To Use the Borrower's Chosen Accounting Service

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 9-B MRSA §241, sub-§14 is enacted to read:

14. Choice of accounting, tax or attest services provider. A financial institution authorized to do business in this State or a credit union authorized to do business in this State or a financial institution holding company or an affiliate of a financial institution holding company that is authorized to do business in this State may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider.

SUMMARY

This bill provides that a financial institution or credit union authorized to do business in this State may not, in connection with the extension of credit, interfere with a purchaser's or borrower's free choice of an accounting, tax or attest services provider.