



132nd MAINE LEGISLATURE

SECOND REGULAR SESSION-2026

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H.P. 1385

House of Representatives, December 17, 2025

**An Act to Make Changes to the Laws Governing Financial
Institutions and to Eliminate Certain Administrative Fees Paid by
Banks and Credit Unions Under the Maine Consumer Credit Code**

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 203.

Received by the Clerk of the House on December 15, 2025. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

R. B. Hunt
ROBERT B. HUNT
Clerk

Presented by Representative MATHIESON of Kittery.

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

2 **Sec. 1. 9-A MRSA §6-201**, as amended by PL 2005, c. 206, §2, is further amended
3 to read:

4 **§6-201. Applicability**

5 This Part applies to a person engaged in this State in entering into consumer credit
6 transactions and to a person having an office or place of business in this State who takes
7 assignments of or undertakes direct collection of payments from or enforcement of rights
8 against debtors arising from these transactions. In addition, this Part applies to a person,
9 wherever located, who takes assignments of or undertakes direct collection of payments
10 from or enforcement of rights against debtors arising from a consumer credit transaction
11 subject to this Title. This Part also applies to a person, ~~other than a supervised financial
12 organization~~, wherever located, who takes assignments of or undertakes direct collection
13 of payments from or enforcement of rights against debtors arising from a consumer credit
14 transaction subject to Article 9. This Part does not apply to supervised financial
15 organizations.

16 **Sec. 2. 9-A MRSA §6-203, sub-§3-A**, as enacted by PL 1993, c. 268, §2, is
17 repealed.

18 **Sec. 3. 9-A MRSA §6-203, sub-§3-D**, as enacted by PL 2021, c. 245, Pt. A, §5, is
19 amended to read:

20 **3-D.** Notwithstanding subsection 3-C, the administrator may by rule adjust the fees
21 paid with respect to creditors ~~that are not supervised financial organizations~~ making
22 residential mortgage loans to support the costs of compliance and staff attorney positions.
23 Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5,
24 chapter 375, subchapter 2-A.

25 **Sec. 4. 9-A MRSA §6-203, sub-§6**, as amended by PL 1997, c. 393, Pt. B, §5 and
26 PL 2001, c. 44, §11 and affected by §14 and amended by PL 2007, c. 273, Pt. B, §§5 and
27 6 and affected by c. 695, Pt. A, §47, is repealed.

28 **Sec. 5. 9-B MRSA §161, sub-§1-A, ¶F**, as amended by PL 2001, c. 44, §11 and
29 affected by §14 and enacted by c. 262, Pt. B, §2 and amended by PL 2007, c. 273, Pt. B,
30 §5 and affected by c. 695, Pt. A, §47, is further amended by amending subparagraph (10)
31 to read:

32 (10) The Office of Securities within the Department of Professional and Financial
33 Regulation; and

34 **Sec. 6. 9-B MRSA §161, sub-§1-A, ¶F**, as amended by PL 2001, c. 44, §11 and
35 affected by §14 and enacted by c. 262, Pt. B, §2 and amended by PL 2007, c. 273, Pt. B,
36 §5 and affected by c. 695, Pt. A, §47, is further amended by amending subparagraph (11)
37 to read:

38 (11) The United States Securities and Exchange Commission; and

39 **Sec. 7. 9-B MRSA §161, sub-§1-A, ¶F**, as amended by PL 2001, c. 44, §11 and
40 affected by §14 and enacted by c. 262, Pt. B, §2 and amended by PL 2007, c. 273, Pt. B,
41 §5 and affected by c. 695, Pt. A, §47, is further amended by enacting a new subparagraph
42 (12) to read:

(12) The federal Consumer Financial Protection Bureau.

Sec. 8. 9-B MRSA §161, sub-§1-A, ¶F, as amended by PL 2001, c. 44, §11 and affected by §14 and enacted by c. 262, Pt. B, §2 and amended by PL 2007, c. 273, Pt. B, §5 and affected by c. 695, Pt. A, §47, is further amended by enacting at the end a new first blocked paragraph to read:

"Supervisory agency" includes any successor agency to those listed in this paragraph.

Sec. 9. 9-B MRSA §162, sub-§5-A, as enacted by PL 2025, c. 215, §2, is amended to read:

5-A. Disclosure upon suspicion of financial exploitation. The financial records are disclosed to the Office of the Attorney General or a law enforcement agency pursuant to section 245 because a financial institution authorized to do business in this State or its affiliate or a credit union authorized to do business in this State or its affiliate has reasonable cause to believe that a disbursement requested by an individual 62 65 years of age or older or an individual protected under the Adult Protective Services Act may result in financial exploitation of that person;

Sec. 10. 9-B MRSA §252, sub-§6, as amended by PL 1997, c. 398, Pt. K, §5, is further amended to read:

6. Decision. After consideration of all relevant matters presented in the application, in any written comments, in an investigation conducted by the bureau to examine and evaluate facts related to the application to the extent necessary to make an informed decision and at the hearing, if any, the superintendent shall promulgate, in accordance with the Maine Administrative Procedure Act, the final order. Within 5 14 days of promulgation, notice of the final order setting forth the name of the applicant, the nature of the application and the superintendent's action ~~thereon~~ on the application, together with a statement that copies of the order are available to the public at cost, must be published by the superintendent in those newspapers in which the notice required by subsection 2 was published. Unless the superintendent specifies a later date in the final notice relating ~~thereto~~ to the application, the effective date of the final order is 30 days after its promulgation. The superintendent may waive all or part of the 30-day waiting period following promulgation of the final order, if the superintendent determines that extraordinary or unusual conditions exist that warrant that action. The superintendent shall set forth in writing the circumstances and reasons for waiving all or part of the 30-day waiting period, ~~provided, however, except that~~ the superintendent shall, within 60 days of the close of the comment period or within 60 days of the conclusion of the hearing if such a hearing was held, whichever period is greater, promulgate the final order either approving or disapproving the application.

Sec. 11. 9-B MRSA §326, sub-§1, ¶E, as enacted by PL 1975, c. 500, §1, is amended to read:

E. The compensation of directors, which may include provision for payment of medical, surgical and hospital expenses due to accident or illness in the same manner as provided for officers and employees, may be fixed by the corporators or members at any legal meeting thereof, or, subject to the written approval of the superintendent, such may be fixed by the board of directors of the corporators or members.

Sec. 12. 9-B MRSA §851, sub-§1, as amended by PL 2003, c. 322, §36, is further amended to read:

1. Authorization. A credit union may make, sell, purchase, arrange, participate in, invest in and otherwise deal in loans to its members for any purpose in accordance with the provisions of this chapter. Subject to the provisions of this chapter, a credit union may participate in loans to nonmembers as long as the borrower is a member of at least one other participating credit union. Notwithstanding section 855, participation loans may be secured by real estate located outside this State.

SUMMARY

This bill extends the deadline by which the Department of Professional and Financial Regulation, Bureau of Financial Institutions must publish a notice of a final order in a newspaper during the decision-making process on an application for a charter, branch, merger, acquisition, conversion, subsidiary formation or other similar request. Additionally, the bill eliminates certain administrative fees charged to financial institutions based on their volume of consumer loans. The bill also eliminates the alternative approval process that allows the board of directors of a mutual financial institution, subject to written approval of the Superintendent of Financial Institutions, to fix the rate of the directors' own compensation.

The bill provides that when a credit union chartered in this State participates in a loan, the borrower must be a member of any one of the participating credit unions and any real estate securing the loan need not be located in this State. The bill aligns the laws that permit the disclosure of financial records to the Office of the Attorney General or a law enforcement agency when a financial institution or credit union has reasonable cause to believe that a disbursement requested by certain individuals may result in financial exploitation of an individual with the provisions in the Maine Revised Statutes, Title 9-B, section 245 by clarifying that the required age of such an individual is 65 years of age or older and that individuals protected under the Adult Protective Services Act are included. The bill changes the definition of "supervisory agency" for the laws governing confidential financial records by adding the federal Consumer Financial Protection Bureau and providing that any successor agency to an agency listed in the definition is considered to be a supervisory agency.