

ADVISORY RULING #30
FEBRUARY 20, 1976

(Formerly Administrative
Interpretative #33)

February 20, 1976

Dear

In your letter of December 18, 1975 you requested an opinion as to whether or not a cause of action arising under Maine's Truth-in-Lending law prior to June 12, 1975 could be initiated after June 12, 1975, or had this cause of action been extinguished by the simultaneous repeal and re-enactment of the law on June 12, 1975.

Section 4 of L. D. 454 which was enacted on June 12, 1975 as Chapter 446 of the Public Laws of 1975 states in part that "It is the intention of the Legislature to ensure the continuity of examination and prosecution by the State of Maine for any acts and practices in violation of Title 9, Chapter 372 when such acts or practices occurred prior to the repeal of Title 9, Chapter 372." Section 4 also states that "The Bureau of Banks and Banking Regulation No. 6, as amended, Truth-in-Lending shall continue in effect and operation of the effective date of this Act...".

It was clearly the intent of the Legislature to provide for continuity in this transfer whether in prosecution, examination or in compliance. It must be further assumed that the Legislature fully intended to provide continuity for the rights of consumers injured by violations of Truth-in-Lending prior to June 12, 1975. To assume otherwise would be to undercut the intent of the Legislature to provide consumer protection in this area.

Respectfully,

John E. Quinn
Superintendent

JEQ/jh