

MAINE BUREAU OF FINANCIAL INSTITUTIONS
MAINE BUREAU OF CONSUMER CREDIT PROTECTION
SUPERINTENDENT'S
NOTICE TO INTERESTED PARTIES

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

030	BUREAU OF CONSUMER CREDIT PROTECTION CHAPTER 120	029	BUREAU OF FINANCIAL INSTITUTIONS CHAPTER 143 (REG. 43)
-----	--	-----	--

MULTIPLE OF THE STATE OR FEDERAL MINIMUM WAGE
STATEMENT OF IMPACT ON SMALL BUSINESS

Prepared pursuant to 5 MRSA §8052, sub-§5-A

- A. Identification of the types and an estimate of the number of the small businesses subject to the proposed amended joint rule, Chapter 120 (Bureau of Consumer Credit Protection) and Chapter 143 (Bureau of Financial Institutions):

The types of small businesses subject to the proposed amended joint rule are any companies, whether those companies are Maine-based or located out of state, that obtain a monetary judgment from a court, and that seek to recover that judgment from an employed individual through the process of garnishment of wages. However, the amended rule does not impose any new requirements or burdens on those judgment creditors, but only clarifies the process by which such creditors must compute the maximum amount that may be garnished.

- B. Projected Reporting, record-keeping and other administrative costs required for compliance with proposed amended joint rule, Chapter 120 (Bureau of Consumer Credit Protection) and Chapter 143 (Bureau of Financial Institutions), including the type of professional skill necessary for preparation of the report or record:

The proposed amended joint rule does not provide for any additional projected reporting by the industry. Furthermore, the proposed amended joint rule does not prescribe any additional recordkeeping and thus will not require any additional professional skill necessary for the preparation of a report or record.

C. Brief statement of the probable impact on affected small businesses:

The probable impact on affected small businesses will be small. If a judgment creditor seeks to garnish the wages of a borrower, it will need to take into account the changes to the standard by which maximum garnishment ratios are computed due to the new benchmark of either the federal or state minimum hourly wage, whichever is greater, set by P.L. 2007, Chapter 7.

D. Description of any less intrusive or less costly, reasonable alternative methods of achieving the purposes of proposed amended joint rule, Chapter 120 (Bureau of Consumer Credit Protection) and Chapter 143 (Bureau of Financial Institutions):

There are no less intrusive or less costly, reasonable alternative methods of achieving the purposes of proposed amended joint rule, Chapter 120 (Bureau of Consumer Credit Protection) and Chapter 143 (Bureau of Financial Institutions). The proposed amendments to this joint rule are necessary to make the rule consistent with the Maine Consumer Credit Code as amended following enactment of P.L. 2007, Chapter 7.