

02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
030 BUREAU OF CONSUMER CREDIT PROTECTION
Chapter 285: ADJUSTMENT OF NON-BANK MORTGAGE LENDER FEES TO FUND
INVESTIGATIVE AND LEGAL COMPLIANCE PERSONNEL

SUMMARY

Pursuant to 9-A M.R.S.A. § 8-206-F(2), the Superintendent of the Bureau of Consumer Credit Protection is authorized to adjust by rule fees for funding enforcement of laws prohibiting predatory mortgage lending practices. These fees support the costs of the chief field investigator and the staff attorney positions established pursuant to 9-A M.R.S.A. §§ 8-206-F(1)(A) and 8-206-F(1)(B), respectively, and are to be assessed to creditors (other than supervised financial organizations) making residential mortgage loans. This rule sets the volume fee charged to non-bank mortgage lenders at \$35 for each \$100,000, or part thereof, of the original unpaid balances arising from transactions entered into in this State within the preceding calendar year. This rule supersedes Chapter 270 of the rules of the Bureau of Consumer Credit Protection, entitled "Adjustment of Volume Fees."

I. AUTHORITY

Title 9-A M.R.S.A. § 8-206-F(2). This rule is a major substantive rule as defined in Title 5, Chapter 375, subchapter 2-A.

II. PURPOSE

The purpose of this rule is to establish an adequate means for funding regulatory responsibilities created by the enactment of 9-A M.R.S.A. § 8-206-F(1). The regulatory responsibilities pertain to predatory mortgage lending practices.

III. DEFINITIONS

For purposes of this rule, "supervised lender" has the same meaning as defined by 9-A M.R.S.A. §1-301(39).

IV. ADJUSTMENT TO VOLUME FEE ASSESSMENT

Effective for transactions made in the year 2010, supervised lenders (other than supervised financial organizations) making residential mortgage loans shall pay a volume fee of \$35 per \$100,000, or part thereof, of the original unpaid balances arising from consumer credit transactions entered into in this State during the previous calendar year.

EFFECTIVE DATE: