

# MAINE STATE LEGISLATURE

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**LEGISLATIVE RECORD**  
OF THE  
**One Hundred And Sixteenth Legislature**  
OF THE  
**State Of Maine**

**VOLUME VI**

**SECOND REGULAR SESSION**

**Senate**  
January 5, 1994 to April 6, 1994

On motion by Senator **PEARSON** of Penobscot, placed on the **SPECIAL APPROPRIATIONS TABLE**, pending **ENACTMENT**.

An Act to Protect Maine Children from Child Pornography Contraband  
H.P. 1274 L.D. 1718  
(C "A" H-935)

An Act to Clarify Maine Election Laws  
H.P. 1201 L.D. 1609  
(C "A" H-947)

On motion by Senator **PEARSON** of Penobscot, placed on the **SPECIAL APPROPRIATIONS TABLE**, pending **ENACTMENT**.

Senator **PEARSON** of Penobscot, moved to place on the **SPECIAL APPROPRIATIONS TABLE**, pending **ENACTMENT**. Subsequently the same Senator requested and received leave of the Senate to withdraw his motion.

An Act to Promote Economic and Employment Growth in the Financial Services Sector  
S.P. 620 L.D. 1722  
(C "A" S-442)

On motion by Senator **CAREY** of Kennebec, the Senate **SUSPENDED THE RULES**.

**THE PRESIDENT:** The Chair recognizes the Senator from Androscoggin, Senator Berube.

On further motion by same Senator, the Senate **RECONSIDERED** its action whereby the Bill was **PASSED TO BE ENGROSSED AS AMENDED**, in concurrence.

On further motion by same Senator, the Senate **SUSPENDED THE RULES**.

On further motion by same Senator, the Senate **RECONSIDERED** its action whereby it **ADOPTED** Committee Amendment "A" (H-947), in concurrence.

On further motion by same Senator, Senate Amendment "A" (S-557) to Committee Amendment "A" (H-947) **READ**.

**THE PRESIDENT:** The Chair recognizes the Senator from Sagadahoc, Senator Cahill.

Senator **CAHILL:** Thank you Mr. President, Ladies and Gentlemen of the Senate. If the Senator could take just a minute to explain the amendment I would appreciate it because I have not had a chance to look at it. Thank you.

**THE PRESIDENT:** The Chair recognizes the Senator from Kennebec, Senator Carey.

Senator **CAREY:** Thank you Mr. President, Ladies and Gentlemen of the Senate. For the good Senator from Sagadahoc I would point out that we left out the judges of probate and they don't have the ability to campaign. If they happen to be holding a probate office they really can't campaign if they are running for another office, they can't even campaign under the law to get re-elected to their own post. This would clear up that matter. Thank you.

On motion by Senator **CAREY** of Kennebec, Senate Amendment "A" (S-557) to Committee Amendment "A" (H-947) **ADOPTED**.

Committee Amendment "A" (H-947) as Amended by Senate Amendment "A" (S-557) thereto, **ADOPTED** in **NON-CONCURRENCE**.

Which was **PASSED TO BE ENGROSSED, As Amended** in **NON-CONCURRENCE**.

Under suspension of the Rules, ordered sent down forthwith for concurrence.

Senator **BERUBE:** Thank you Mr. President, Ladies and Gentlemen of the Senate. We are about to enact a bill that has for a title, "An Act to Promote Economic and Employment Growth in the Financial Services Sector". Nowhere in that bill do I find that it is assuring employment growth and economic development, nowhere in the bill. I think the title is a misnomer because it is a bill that essentially removes the cap on interest rates charged to credit card holders in this State. I personally think that it is an anti-consumer bill. We have heard that this is going to create hundreds and even thousands of jobs and yet the Maine Banker's Association flyer that was distributed a week or so ago clearly states that it may help but there is no assurance. We heard testimony here which was contradictory. One said that it would create these thousands of jobs and another said well there is hope that it may. I feel that if you are going to remove an 18% cap it could be unlimited and that could be disastrous for people who utilize, not randomly, but quite often use the credit cards. The thing that bothers me is that the interest would be charged from day one, that is the total purchase price, no matter if the person might have made a payment on the principal, and that bothers me because currently I think that is against the law. I have received, as have all of you, ads in the mail that say subscribe to this credit card or whatever and generally the interest indicated in anywhere from 10% to 14%, which is far below the State cap. So if they can make money with that why is it that we want to remove the caps on the interest rates? The other thing I guess I would ask a question of is will the cap, which is in existence now, on businesses, that is retail merchants, that carry their own accounts receivable, they are limited at 18% overall, they cannot charge interest on the full amount, only on the balance due after principal, will they also be included? If they are not why don't we consider amending the bill to include them as well?

The other evening I watched a program on television and there was a commercial that said live the American dream and it was wonderful. There was a ship on the blue Carribean Sea and it was just beautiful living. It said you can get it, you can live your American dream, by subscribing to whichever