



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 201

S.P. 88

In Senate, January 14, 2025

An Act to Establish a Limit on the Interest Rate Charged for Revolving Loans

Reference to the Committee on Health Coverage, Insurance and Financial Services
suggested and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant".

DAREK M. GRANT
Secretary of the Senate

Presented by Senator LIBBY of Cumberland.

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

Sec. 1. 9-A MRSA §2-202, sub-§7, as amended by PL 2011, c. 427, Pt. A, §5, is further amended to read:

7. Unless otherwise provided for in Article 8-A, with respect to consumer credit sales made pursuant to a credit card, other than a lender credit card, a creditor may not impose a finance charge if it is in excess of that set forth in the agreement between the consumer and the creditor 24.9% per year on the unpaid balance on the credit card.

Sec. 2. 9-A MRSA §2-401, sub-§2, ¶A, as amended by PL 1997, c. 727, Pt. B, §10, is further amended by amending subparagraph (i) to read:

(i) ~~30%~~ 24.9% per year on that part of the unpaid balances of the amount financed that is \$2,000 or less;

Sec. 3. 9-A MRSA §2-402, sub-§5, as amended by PL 2011, c. 427, Pt. A, §6, is further amended to read:

5. Unless otherwise provided for in Article 8-A, with respect to loans made pursuant to a lender credit card, a creditor may not impose a finance charge ~~if it that~~ that is in excess of that set forth in the agreement between the consumer and the creditor 24.9% per year on the unpaid balance on the credit card. This subsection does not apply to open-end credit plans secured by a consumer's principal dwelling or by a 2nd or vacation home of the consumer.

SUMMARY

This bill limits the maximum interest rate that may be charged on consumer revolving loans, including credit cards, to 24.9% per year.