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

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

030	BUREAU OF CONSUMER CREDIT PROTECTION CHAPTER 550	029	BUREAU OF FINANCIAL INSTITUTIONS CHAPTER 144 (REG. 44)

PROPOSED PARTIAL REPEAL OF THE TANGIBLE NET BENEFIT RULE
STATEMENT OF IMPACT ON SMALL BUSINESSES

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 partial repeal of Chapter 550 (Bureau of Consumer Credit Protection) and Chapter 144 (Bureau of Financial Institutions):

The types of small businesses subject to the proposed amended joint rule are mortgage lenders, mortgage brokers, banks and credit unions. The estimated number of non-bank creditors subject to the proposed amended joint rule with 20 or fewer employees is 375. Banks and credit unions will no longer be subject to this proposed partial repeal.

B. Projected Reporting, record-keeping and other administrative costs required for compliance with the proposed partial repeal of Chapter 550 (Bureau of Consumer Credit Protection) and Chapter 144 (Bureau of Financial Institutions), including the type of professional skill necessary for preparation of the report or record:

This proposed partial repeal will not require any additional record-keeping or administrative costs. It extricates supervised financial institutions from its requirements.

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

This proposed partial repeal of the rule will have a positive impact on small businesses to the extent that banks and credit unions with 20 or fewer employees will no longer be subject to its requirements.

    D. Description of any less intrusive or less costly, reasonable alternative methods of achieving the purposes of the proposed partial repeal of Chapter 550 (Bureau of Consumer Credit Protection) and Chapter 144 (Bureau of Financial Institutions):

None.