

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

**029 BEUREAU OF FINANCIAL INSTITUTIONS
030 BUREAU OF CONSUMER CREDIT PROTECTION
Chapter 119 (Regulation 19)/ Chapter 250 (Rule 250)**

**Proposed repeal and replace of Regulation 19/Rule 250
Alternative Mortgage Transactions**

Statement of Impact on Small Business

Prepared pursuant to 5 M.R.S. § 8052, sub -§5-A

- A. Identification of the types and an estimate of the number of small businesses subject to the proposed repeal and replacement of Chapter 119 (Regulation 19)/ Chapter 250 (Rule 250):

Non-bank mortgage lenders (“supervised lenders”) and financial institutions will be subject to the proposed repeal and replacement of Regulation 19/Rule 250. Financial institutions as defined in 9-B M.R.S. § 131 (17) that will be subject to the rule number 31; however, the number of financial institutions defined as a “small business” under 5 M.R.S. § 8052 is about 4. Supervised lenders licensed under the Consumer Credit Code number about 250, and it is estimated that fewer than 10% of that total meet the “small business” definition.

- B. Projected reporting, record-keeping and other administrative costs required for compliance with the proposed repeal and replacement of Chapter 119 (Regulation 19)/ Chapter 250 (Rule 250), including the type of professional skills necessary for preparation of report or record:

The proposed repeal and replacement will not require any additional recordkeeping or administrative costs.

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

This proposed repeal and replacement will have no appreciable impact on small business.

- D. Description of any less intrusive or less costly, reasonable alternative methods of achieving the purposes of the proposed repeal and replacement of Chapter 119 (Regulation 19)/ Chapter 250 (Rule 250):

None.