

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 240	029	BUREAU OF FINANCIAL INSTITUTIONS CHAPTER 138 (REG. 38)
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REPEAL OF REGULATION Z-2
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 repeal of Regulation Z-2, Chapter 240 (Bureau of Consumer Credit Protection) and Chapter 138 (Bureau of Financial Institutions):

The types of small businesses subject to the proposed repeal of Regulation Z-2 are mortgage lenders, mortgage brokers, banks and credit unions. The estimated number of non-bank creditors subject to the proposed repeal with 20 or fewer employees is 375. The estimated number of banks and credit unions subject to the proposed repeal with 20 or fewer employees is four.

- B. Projected reporting, record-keeping and other administrative costs required for compliance with proposed repeal of Chapter 240 (Bureau of Consumer Credit Protection) and Chapter 138 (Bureau of Financial Institutions), including the type of professional skill necessary for preparation of the report or record:

The proposed repeal of Regulation Z-2 will not require any additional record-keeping or administrative costs. To the extent that the proposed repeal provides uniformity to small businesses regarding truth-in-lending requirements, record-keeping and other administrative costs will likely be reduced.

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

The proposed repeal will provide uniformity in truth-in-lending requirements thereby easing compliance burdens and having a positive impact on small businesses.

D. Description of any less intrusive or less costly, reasonable alternative methods of achieving the purposes of proposed repeal of Regulation Z-2, Chapter 240 (Bureau of Consumer Credit Protection) and Chapter 138 (Bureau of Financial Institutions):

None.