**§6175. Handling of consumer funds**

**1. Funds deposited in trust account.**  The debt management service provider shall deposit, within 2 business days of receipt, all funds received from or on behalf of a consumer for payment to a creditor or creditors in a federally insured trust account for the benefit of the consumer in a supervised financial organization. Any trust account established to receive consumer funds is free from trustee process and unavailable to creditors of the debt management service provider.

[PL 1999, c. 560, §3 (NEW).]

**2. Requirements for handling of funds.**  The debt management service provider shall:

A. Maintain separate records of account for each consumer receiving debt management services; [PL 1999, c. 560, §3 (NEW).]

B. Remit funds received from or on behalf of a consumer to the consumer's creditor or creditors within 15 business days of receipt of the funds; and [PL 1999, c. 560, §3 (NEW).]

C. Correct or remedy any misdirected payments resulting from an error by the debt management service provider and reimburse the consumer for any actual costs or fees imposed by a creditor as a result of such misdirection. [PL 1999, c. 560, §3 (NEW).]

[PL 1999, c. 560, §3 (NEW).]

**3. Commingling of funds.**  The debt management service provider may not commingle trust accounts established for the benefit of consumers with any operating accounts of the debt management service provider.

[PL 1999, c. 560, §3 (NEW).]

SECTION HISTORY

PL 1999, c. 560, §3 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.