**§3-310. Variable rate transactions**

**1.**  In connection with a consumer credit transaction in which the interest rate may vary during the term of the transaction, the creditor shall make disclosures in accordance with section 8‑504.

A. [PL 2013, c. 464, §1 (RP).]

B. [PL 2013, c. 464, §1 (RP).]

C. [PL 2013, c. 464, §1 (RP).]

D. [PL 2013, c. 464, §1 (RP).]

E. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

F. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

G. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

H. [PL 1989, c. 457, §§3, 9 (RP); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

[PL 2013, c. 464, §1 (AMD).]

**1-A.**  In connection with a consumer credit transaction in which the interest rate may vary during the term of the transaction, the creditor may only use an index or other method that is beyond its control for determining any increase or decrease in the interest rate.

[PL 1989, c. 457, §§4, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

**2.**  A variation in the interest rate in accordance with the disclosures required by subsection 1 shall not be considered a refinancing under section 2‑504 or a change in terms under section 3‑204.

[PL 1989, c. 457, §§5, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

**3.**  A variation in the interest rate not in accordance with the disclosures of limits on interest rate changes and examples of the effects of a change made in accordance with subsection 1, shall be considered a charge in excess of that allowed by this Code under section 5‑201, subsections 3 and 4.

[PL 1989, c. 457, §§6, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

**4.**  Subsection 1‑A does not apply to a consumer loan secured by a savings or time deposit if the difference between the rate of interest on the savings or time deposit and the interest rate on the loan at no time exceeds the difference between the 2 when the loan was made.

[PL 1989, c. 457, §§7, 9 (AMD); PL 1989, c. 600, Pt. B, §§7, 8 (AFF).]

**5.**

[PL 1987, c. 396, §9 (RP).]

**6.**

[PL 1987, c. 396, §10 (RP).]

SECTION HISTORY

PL 1981, c. 138 (NEW). PL 1981, c. 579 (AMD). PL 1983, c. 212, §8 (AMD). PL 1983, c. 720, §§14-20 (AMD). PL 1985, c. 336, §§5, 6 (AMD). PL 1985, c. 763, §A38 (AMD). PL 1987, c. 129, §61 (AMD). PL 1987, c. 396, §§9, 10 (AMD). PL 1989, c. 457, §§3-7, 9 (AMD). PL 1989, c. 600, §§B7, 8 (AFF). PL 1999, c. 150, §3 (AMD). PL 2011, c. 427, Pt. A, §10 (AMD). PL 2013, c. 464, §1 (AMD).

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.