

February 7, 2020

## **News from Washington (Legislative & Regulatory)**

**CFPB TO MOVE FORWARD WITH THE SMALL-DOLLAR LENDING RULE.** Yesterday, CFPB Director Kathy Kraninger told lawmakers during a House Financial Services Committee hearing that they will move in April to finalize amendments to its small-dollar lending rule. She acknowledged that there is consumer demand for small-dollar loans. Click [here](#) for a copy of Director Kraninger's comments.

**ACCORDING TO A RECENT GALLOP POLL, AMERICANS ARE EXPRESSING PEAK OPTIMISM ABOUT THEIR FUTURE PERSONAL FINANCIAL SITUATION.** "About three in four U.S. adults (74%) predict they will be better off financially a year from now, the highest in Gallup's trend since 1977." Click [here](#) for the full *Gallop Poll*.

## **News from Augusta (Legislative & Regulatory)**

**THE ENERGY, UTILITIES AND TECHNOLOGY COMMITTEE VOTED A MAJORITY OUGHT-TO-PASS AS AMENDED REPORT ON THE C-PACE LEGISLATION.** MBA supports commercial energy lending when such lending programs observe existing lien preference and ensure prudent underwriting. Unfortunately, LD 1748 takes a superior lien position with a mortgage lender's consent to the subordination of their mortgage loan. We were able to get more comprehensive underwriting requirements into the final amendment; however, we remain opposed to the bill, due to the senior lien position for a C-PACE lender. The Committee understands that Maine's municipal foreclosure law is more punitive (expunges all junior lienholders) than some other states that have passed C-PACE; however, a majority of the Committee voted in favor of the bill because they said that the mortgage lender has a choice not to subordinate. Click [here](#) for a copy of the latest amendment on the bill.

**MAINE'S PRIMARY ELECTION IS BEING HELD ON MARCH 3RD.** The 129th Maine Legislature enacted a Presidential Primary law in 2019 for the purpose of allowing Maine voters to designate their preference for the nomination of their party's candidate. The Democratic Party and the Republican Party will participate in the Presidential Primary election (Super Tuesday), but will also hold caucuses for conducting other party-building activities.

**PRIMARY BALLOT QUESTION.** A People's Veto petition was submitted to the Secretary of State on September 18, 2019 to prevent the following law from taking effect on September 19th: Chapter 154 of the Public Laws of 2019 "An Act To Protect Maine Children and Students from Preventable Diseases by Repealing Certain Exemptions from the Laws Governing Immunization Requirements."

On October 17, 2019, the Secretary of State certified that the petition had enough valid signatures to be voted on at the next statewide election on March 3, 2020.

Question 1: People's Veto

*Do you want to reject the new law that removes religious and philosophical exemptions to requiring immunization against certain communicable diseases for students to attend schools and colleges and for employees of nursery schools and health care facilities?*



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**Question:**

We do business in a state with dower rights. I just want to make sure that a spouse who is not on the title to real estate but uses the home as a primary residence does not receive the right to rescind—is this correct?

**Answer:**

That is correct. For purposes of the rescission rules, dower does not constitute an ownership interest.

*An ownership interest does not include, for example, leaseholds or inchoate rights, such as dower.*

Comment 2 to §1026.2(a)(11): <https://www.consumerfinance.gov/policy-compliance/rulemaking/regulations/1026/2/#2-a-11-Interp-2>

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