

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND SECOND LEGISLATURE

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**Legislative Document**

**No. 546**

S. P. 181

In Senate, January 27, 1965

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed

EDWIN H. PERT, Secretary

Presented by Senator Jacques of Androscoggin.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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### **AN ACT Relating to Interest Rate for Licensed Small Loan Agencies.**

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Be it enacted by the People of the State of Maine, as follows:

**Sec. 1. R. S., T. 9, § 3081, amended.** The first sentence of section 3081 of Title 9 of the Revised Statutes is amended to read as follows:

'Every person, copartnership and corporation licensed under chapters 281 to 289 may loan any sum of money, goods or choses in action not exceeding in amount or value the sum of \$2,500, any lower limitation of amount in its charter notwithstanding, and may charge, contract for and receive thereon interest at a rate not to exceed ~~3%~~  $2\frac{1}{2}\%$  per month on that part of the unpaid principal balance of any loan not in excess of \$150, ~~2 $\frac{1}{2}$ %~~  $2\%$  per month on that part of the unpaid principal balance in excess of \$150, but not exceeding \$300, and ~~1 $\frac{1}{2}$ %~~  $1\%$  per month on any remainder of such unpaid principal balance.'

**Sec. 2. R. S., T. 9, § 3082, amended.** Section 3082 of Title 9 of the Revised Statutes is amended, by adding at the end thereof a new paragraph to read as follows:

'Every contract of loan shall specify the rate of interest of the contract.'