

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and First Legislature

OF THE

STATE OF MAINE

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The Knowlton and McLeary Company
Farmington, Maine
1963

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the One Hundred and First Legislature

1963

Chapter 140

AN ACT Placing Vocational Teachers in Unclassified Service.

Emergency preamble. Whereas, acts of the Legislature do not become effective until 90 days after the Legislature adjourns unless enacted as emergencies; and

Whereas, since there is no school during the summer at the state vocational schools and therefore the teachers at such schools should be in the same category as teachers at the teachers' colleges; and

Whereas, the following legislation is vitally necessary to permit the teachers at the state vocational schools to make plans for further study during the summer of 1963; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., c. 63, § 11, sub-§ IX, amended. Subsection IX of section 11 of chapter 63 of the Revised Statutes is amended to read as follows:

IX. University of Maine, etc. Officers and employees of the University of Maine, of the several state ~~normal schools and~~ teachers' colleges and of the unorganized territory school system ~~and the teachers and principals of the school systems in state vocational schools and state institutions.~~

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.

Effective March 29, 1963

Chapter 141

AN ACT Amending Certain Statutes Relating to Licensed Small Loan Agencies.

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

Sec. 1. R. S., c. 59, § 1-E, sub-§ II, ¶ E, additional. Subsection II of section 1-E of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 385 of the public laws of 1961, is amended by adding a new paragraph E, to read as follows:

E. An advisory committee made up of licensed small loan agency officials or directors or both, chosen by the Maine Consumer Finance Association.'

Sec. 2. R. S., c. 59, § 214, amended. Section 214 of chapter 59 of the Revised Statutes is amended by adding a new paragraph, to read as follows:

'The Bank Commissioner is authorized and empowered to make such general rules and regulations, and such specific rulings, demands and findings as may be necessary for the proper conduct of the business authorized and licensed under and for the enforcement of sections 210 to 227 in addition hereto and not inconsistent herewith. Regulations shall be made in the manner prescribed in section 1-H, subsection IV.'

Sec. 3. R. S., c. 59, § 218, amended. The first sentence of section 218 of chapter 59 of the Revised Statutes is amended to read as follows:

'Interest, consideration or charges for the use of money payable under the provisions of sections 210 to 227 shall not be ~~payable~~ deducted or received in advance ~~or compounded~~ and shall be computed on unpaid principal balances.'

Sec. 3-A. R. S., c. 59, § 218, amended. The 2nd sentence of section 218 of chapter 59 of the Revised Statutes is amended to read as follows:

'In addition to the interest ~~herein~~ provided for, no further or other charge or amount whatsoever for any examination, service, brokerage, commission or other thing, or otherwise, shall be directly or indirectly charged, contracted for or received, except insurance premiums and any gain or return to the licensee therefrom, and lawful fees, if any, actually and necessarily paid out by the licensee to any public officer for filing or recording in any public office any instrument securing the loan, which fees may be collected when the loan is made, or at any time thereafter.'

Sec. 4. R. S., c. 59, § 218, amended. Section 218 of chapter 59 of the Revised Statutes is amended by adding after the first sentence a new sentence to read as follows:

'Such interest, consideration or charges shall not be compounded; provided that, if part or all of the principal amount of any loan contract is the unpaid principal balance of a prior loan, the unpaid interest, consideration or charges for the use of money on such prior loan which have accrued within 60 days before the making of such loan contract may be incorporated as interest bearing principal in the principal amount of such loan contract, and for the purposes of this paragraph any such new loan shall be deemed a separate loan transaction.'

Sec. 5. R. S., c. 59, § 224, repealed and replaced. Section 224 of chapter 59 of the Revised Statutes is repealed and the following enacted in place thereof:

'Sec. 224. Loans made in the State in violation of sections 210 to 227, wherever made, not enforceable in this State. No loan of the amount of \$2,500 or less, for which a greater rate of interest, consideration or charges than is permitted by sections 210 to 227, has been charged, contracted for, or received, wherever made, shall be enforced in this State. Every person in anywise participating therein in this State shall be subject to sections 210 to 227. The foregoing shall not apply to loans legally made in any state to a person who is at that time a resident of that state, which has in effect a regulatory small loan law similar in principle to sections 210 to 227.'