

MAINE STATE LEGISLATURE

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CHAPTER 283

LICENSES

Sec.

- 3041. License required; fees; bonds.
- 3042. Issuance; expirations; rebates.
- 3043. Revocation.

§ 3041. License required; fees; bonds

No person, copartnership or corporation shall engage in the business of making any loan of money, credit, goods or choses in action in the amount or to the value of \$2,500 or less, whether secured or unsecured, and charge, contract for or receive a greater rate of interest than 12% per year therefor, without first obtaining a license from the commissioner. Application for such license shall be in writing and shall contain the full name and address, both of the residence and place of business, of the applicant, and if the applicant is a copartnership, of every member thereof, or if a corporation, of every officer thereof; and the county and municipality, with street and number, if any, where the business is to be conducted. Every such applicant, at the time of making such application, shall pay to the commissioner an annual license fee as follows: If no loans have been made or if the average amount of the loans outstanding during the preceding year ending November 30th has not exceeded \$20,000, a fee of \$50, and for every additional \$50,000 or fraction thereof, an additional fee of \$50. The applicant shall, at the same time, file with the commissioner a bond in which the applicant shall be the obligor, in the sum of \$1,000 with one or more sureties to be approved by said commissioner; which bond shall run to the commissioner for the use of the State and of any person or persons who may have a cause of action against the obligor of said bond under chapters 281 to 289, and shall be conditioned that said obligor will conform to and abide by each and every provision of said chapters, and will pay to the State and to any such person or persons any and all moneys that may become due or owing to the State and to such person or persons from said obligor, under and by virtue of chapters 281 to 289. If in the opinion of the commissioner the bond shall at any time appear to be insecure or exhausted, or otherwise doubtful, an additional bond in the sum of not more than \$1,000 satisfactory to the commissioner shall be filed, and upon failure of the obligor to file such

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additional bond, the license shall be revoked by the commissioner.

R.S.1954, c. 59, § 210.

§ 3042. Issuance; expirations; rebates

Upon the filing of the application provided for in section 3041 and the approval of the required bond and the payment of the required fee, the commissioner may issue a license to the applicant to make loans in accordance with chapters 281 to 289 for a period which shall expire the first day of January next following the date of its issuance. If the license is issued for a period of less than 6 months, the license fee shall be \$25. Such license shall not be assignable and shall be kept conspicuously posted in the place of business of the licensee.

R.S.1954, c. 59, § 211.

§ 3043. Revocation

The commissioner may, in his discretion, upon notice to the licensee and opportunity to be heard, revoke the license provided for in section 3042 if satisfied that the licensee has violated any law. The issuance of another license after a revocation shall be at the discretion of the commissioner. In case the licensee shall be convicted a 2nd time of a violation of law, the commissioner shall revoke such license, provided the 2nd offense shall have occurred after a prior conviction.

R.S.1954, c. 59, § 212.