

# MAINE STATE LEGISLATURE

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CHAPTER 287

INVESTIGATION AND REPORTS

Sec.

3121. Duties of commissioner.

3122. Form and contents of report; books and records.

§ 3121. Duties of commissioner

The commissioner for the purpose of discovering violations of any of the provisions of chapters 281 to 289 may either personally, or by any person designated by him, at any time and as often as he may desire, investigate the loans and business of every licensee thereunder and of every person, copartnership and corporation by whom or by which any such loan shall be made, whether such person, copartnership or corporation shall act, or claim to act, as principal, agent or broker, or under, or without the authority of chapters 281 to 289. For that purpose he shall have free access to the books, papers, records and vaults of all such persons, copartnerships and corporations. He shall have authority to examine, under oath, all persons whose testimony he may require relative to such loans or business.

The 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 chapters 281 to 289 in addition hereto and not inconsistent herewith. Regulations shall be made in the manner prescribed in section 6, subsection 4.

R.S.1954, c. 59, § 214; 1963, c. 141, § 2.

§ 3122. Form and contents of report; books and records

Every person, copartnership or corporation licensed under chapters 281 to 289 shall annually on or before the 15th day of April file with the commissioner a report for the preceding calendar year, or for such portion of the preceding calendar year during which said person, copartnership or corporation has been licensed under chapters 281 to 289. Such report shall give information with respect to the financial condition of such licensee and shall include: The name and address of the licensee; balance sheets at the end of the accounting period; a statement of income and expenses for said period; a reconciliation of surplus or net

earnings with the balance sheets; a schedule of assets used and useful in the small loan business; an analysis of charges, size of loans and types of security on loans of \$2,500 or less; an analysis of delinquent accounts; an analysis of suits, repossessions and sales of chattels and such other relevant information as the commissioner may reasonably require concerning the business and operations during the preceding calendar year for each licensed place of business conducted by such licensee within the State. Such report shall be made under oath and shall be in the form prescribed by the commissioner who shall make and publish biennially an analysis and summary of such reports. In the event any person or corporation holds more than one license in the State, a composite annual report, covering all such licensed offices, may be filed.

In addition to the foregoing report, the commissioner may require reports from licensees at any time, containing such information as he deems necessary to the proper supervision of licensees under this section.

Each licensee shall keep such books and records as may be prescribed by the commissioner and shall preserve books and records used in such business for a period of at least 2 years after making the final entry of, or relative to any loan recorded therein.

R.S.1954, c. 59, § 215; 1959, c. 111.