

MAINE STATE LEGISLATURE

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Maine
REVISED STATUTES
1964

*Prepared Under the Supervision
of the
Committee on Revision of Statutes*

Being the Tenth Revision of the
Revised Statutes of the State
of Maine, 1964

Volume 1
CONSTITUTION

Titles 1 to 10



Boston, Mass.
Boston Law Book Co.

Orford, N. H.
Equity Publishing Corporation

St. Paul, Minn.
West Publishing Co.

Text of Revised Statutes
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CHAPTER 323

LICENSES

Sec.

3441. Application; fee; conditions.

3442. Suspension or revocation.

§ 3441. Application; fee; conditions

1. License required to engage in business; exceptions.

No person shall engage in the business of a sales finance company or retail seller in this State without a license therefor as provided in chapters 321 to 327. No bank, trust company or industrial bank shall be required to obtain such a license but shall comply with all of the other provisions of chapters 321 to 327.

2. Application for license.

The application for such license shall be in writing, under oath and in the form prescribed by the commissioner. The application shall contain the name of the applicant; date of incorporation, if incorporated; the address where the business is or is to be conducted and similar information as to any branch office of the applicant; the name and resident address of the owner or partners or, if a corporation or association, of the directors, trustees and principal officers, the trade name, if any, under which the applicant proposes to conduct such business, and such other pertinent information as the commissioner may require.

3. License fees.

The license fee for each calendar year or part thereof shall be as follows:

A. For a retail seller, the sum of \$10 for the principal place of business of the licensee within this State and the sum of \$5 for each branch of such licensee maintained in this State;

B. For a sales finance company, the sum of \$100 for the principal place of business of the licensee within this State, and the sum of \$25 for each branch of such licensee maintained in this State. A person required to obtain a license under this paragraph shall not be required to obtain a license as a retail seller.

4. License to be displayed; change of location.

Each license shall specify the location of the office or branch and must be conspicuously displayed there. In case such location be changed, the commissioner shall endorse the change of location on the license without charge.

5. License issued by commissioner; transaction of business under other trade name. Upon the filing of such application and the payment of said fee, the commissioner shall issue a license to the applicant to engage in the business of a sales finance company under and in accordance with chapters 321 to 327 for a period which shall expire the last day of December next following the date of its issuance. Such license shall not be transferable or assignable. No licensee shall transact any business provided for by chapters 321 to 327 under any other trade names unless he shall have a separate license therefor.

1957, c. 386, § 1.

§ 3442. Suspension or revocation

1. Grounds for suspension or revocation. A license may be suspended or revoked by the commissioner on the following grounds:

- A.** Material misstatement in application for license;
- B.** Willful failure to comply with any provision of chapters 321 to 327, relating to retail installment contracts;
- C.** Fraudulent misrepresentation, circumvention or concealment by the licensee through whatever subterfuge or device of any of the material particulars or the nature thereof required to be stated or furnished to the retail buyer under chapters 321 to 327.

2. Licensee responsible for acts of officers and employees. If a licensee is a partnership, association or corporation, it shall be sufficient cause for the suspension or revocation of a license that any officer, director or trustee of a licensed association or corporation or any member of a licensed partnership, has so acted or failed to act in behalf of said licensee as would be cause for suspending or revoking a license to such party as an individual. Each licensee shall be responsible for the acts of any or all of his employees while acting as his agent, if such licensee after actual knowledge of said acts retained the benefits, proceeds, profits or advantages accruing from said acts or otherwise ratified said acts.

3. Hearing before suspension or revocation. No license shall be suspended or revoked except after hearing thereon. The commissioner shall give the licensee at least 10 days' written notice, in the form of an order to show cause, of the time and place of such hearing by registered mail addressed to the prin-

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cipal place of business in this State of such licensee. The said notice shall specify the grounds of complaint against the licensee and the hearing shall be confined thereto. Any order suspending or revoking such license shall recite the grounds upon which the same is based. The order shall be entered upon the records of the commissioner and shall not be effective until after 30 days' written notice thereof given after such entry forwarded by registered or certified mail to the licensee at such principal place of business. No revocation, suspension or surrender of any license shall impair or affect the obligation of any lawful retail installment contract acquired previously thereto by the licensee.

4. Appeal. Within 30 days after receipt of notice of any such suspension or revocation of a license, the person aggrieved may appeal therefrom to the Superior Court by filing a complaint therefor. The court shall fix a time and place for hearing and cause notice thereof to be given to the commissioner. After hearing, the court may affirm or reverse the decision of the commissioner. Either party may appeal from the decisions and rulings of the court upon matters of law arising upon the trial, in the same manner and with the same effect as is allowed in the Superior Court in the trial of cases without a jury, without specifically reserving such right. Pending final judgment of the court, the license shall remain in effect. (1959, c. 317, § 29; 1961, c. 317, § 180.)

1957, c. 386, § 1; 1959, c. 317, § 29; 1961, c. 317, § 180.