

MAINE STATE LEGISLATURE

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November 7, 1974

Ralph H. Gelder, Superintendent

Bureau of Banks and Banking

Martin L. Wilk, Assistant

Attorney General

9 M.R.S.A. Section 229

This will respond to your memorandum dated November 4, 1974, inquiring with respect to the meaning of the phrase "the financing of retail sales" as that phrase is used in 9 M.R.S.A. § 229. You have advised us that the policy of the Banking Bureau and of the Personal and Consumer Finance Division has been to construe the phrase as being limited (as far as financial institutions are concerned) to retail sales contracts purchased by a financial institution.

In our opinion, your construction is consistent with the statutory purpose and is reasonable. A broader interpretation along the lines suggested in your memo, which would extend the exception to all personal loans for the purchase of retail material, would create an exception so large that it would virtually consume the 16% limitation itself. We would have serious questions about the propriety and validity of such a departure from your present policy.

MARTIN L. WILK
Assistant Attorney General

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