

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE - HUNDRETH LEGISLATURE

Legislative Document

No. 1258

S. P. 392

In Senate, February 7, 1961

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Chase of Lincoln.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT Relating to Interest Rate for Licensed Small Loan Agencies.

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

R. S., c. 59, § 217, amended. The first sentence of section 217 of chapter 59 of the Revised Statutes is amended to read as follows:

'Every person, copartnership and corporation licensed under ~~the provisions of~~ sections 210 to 227 may loan any sum of money, goods or choses in action not exceeding in amount or value the sum of \$2,500, any lower limitation of amount in its charter notwithstanding, and may charge, contract for and receive thereon interest at a rate not to exceed ~~3%~~ 2% per month on that part of the unpaid principal balance of any loan not in excess of \$150, ~~2½~~ 1½% per month on that part of the unpaid principal balance in excess of \$150, but not exceeding \$300, and ~~1½%~~ 1% per month on any remainder of such unpaid principal balance; ~~provided, however, that a.~~ A minimum charge of not exceeding 25c shall be allowable in all cases.'