

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1050

H. P. 721

House of Representatives, February 5, 1963

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

HARVEY R. PEASE, Clerk

Presented by Mr. Taylor of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

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%~~ $1\frac{1}{2}\%$ per month on that part of the unpaid principal balance of any loan not in excess of ~~\$150~~ \$300, ~~$2\frac{1}{4}\%$~~ 1% per month on that part of the unpaid principal balance in excess of \$150, but not exceeding \$300, and ~~$1\frac{1}{2}\%$~~ per month on any remainder of such unpaid principal balance; provided, however, that a minimum charge of not exceeding 25¢ shall be allowable in all cases for a period of time not exceeding 12 months, and thereafter $2\frac{1}{3}\%$ per month on the unpaid balance.'