

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 HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1125

S. P. 350

In Senate, February 11, 1965

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

EDWIN H. PERT, Secretary

Presented by Senator Harding of Aroostook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to Licensing Small Loan Agencies.

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

R. S., T. 9, § 3042, repealed and replaced. Section 3042 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

‘§ 3042. Issuance; hearing; expirations; appeal

Upon the filing of the application, approval of the bond and the payment of the fee, the Bank Commissioner shall investigate the facts concerning the application and the requirements provided for in this section. Within 10 days after the filing of such application, the Bank Commissioner shall mail notice of the receipt of such application to each licensee having a place of business in the community in which the applicant proposes to do business. If objections to the issuance of the license are filed with the Bank Commissioner within 20 days after notice of the application has been mailed by the Bank Commissioner, or if the Bank Commissioner has doubts that the applicant can meet the requirements provided for in this section, the Bank Commissioner shall so notify the applicant, in writing, within 10 days after the expiration of the 20 days' limitation for the filing of objections. The applicant may, within 15 days thereafter, request a hearing on the application and if such request is made, the Bank Commissioner shall designate a time and place for such hearing, which time shall be not less than 7 days nor more than 30 days from the date such request for a hearing is made and the Bank Commissioner shall notify the applicant and any licensees that have filed objections of the time and place so designated.

If the Bank Commissioner shall find, after his investigation and after any hearing, that the financial responsibility, experience, character and general fitness of the applicant, and members thereof, if the applicant is a copartnership,

and of the officers and directors thereof if the applicant is a corporation, are such as to command the confidence of the community and warrant belief that the business will be operated honestly, fairly and efficiently within the purposes of chapters 281 to 289, and that the applicant has available for the purpose of making loans under chapters 281 to 289 at the specified location liquid assets of at least \$50,000, and that if the applicant is a corporation, that such corporation was formed or organized under the laws of the State of Maine, he shall thereupon enter an order granting such application, file his findings as a public record in his office and forthwith issue and deliver a license to the applicant. If he shall not so find, he shall enter an order denying the application, file his findings as a public record in his office, and forthwith notify the applicant of the denial.

The Bank Commissioner shall approve or deny every application within 60 days from the filing thereof with the fee and the approved bond unless the period is extended by written agreement between the applicant and the Bank Commissioner.

Each license shall remain in full force and effect until it is surrendered, revoked or has expired. Each license shall expire on the last day of December of the year in which issued or for which a license fee shall have been paid unless prior to each December 15th, the licensee shall pay to the Bank Commissioner the fee provided for in section 3041 for each license held by him as a license fee for the succeeding calendar year, and file with the commissioner substantiation of the renewal or continuance of the bond provided for in section 3041. Such license shall not be assignable and shall be kept posted in the place of business of the licensee.

Upon the refusal of the commissioner to issue such license, an appeal may be taken in accordance with Title 5, chapters 305 and 307.'