

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

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Legislative Document

No. 1335

H. P. 990

House of Representatives, February 23, 1965

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

JEROME G. PLANTE, Clerk

Presented by Mr. Gillan of South Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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AN ACT Defining Interest on Loans.

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

**Sec. 1. R. S., T. 9, § 3041, amended.** The first sentence of section 3041 of Title 9 of the Revised Statutes is amended to read as follows:

‘No person, copartnership or corporation shall engage in the business of making any loan of money, credit, goods or choses in action in the amount or to the value of \$2,500 or less, whether secured or unsecured, and charge, contract for or receive a greater rate of interest than 12% per year therefor, **said interest rate to be computed on the basis of what is known as a true interest rate**, without first obtaining a license from the commissioner.’

**Sec. 2. R. S., T. 9, § 3086, amended.** The first sentence of section 3086 of Title 9 of the Revised Statutes is amended to read as follows:

‘No person, copartnership or corporation, except as authorized by chapters 281 to 289, shall, directly or indirectly, charge, contract for or receive any interest or consideration greater than 12% per year, **said interest rate to be computed on the basis of what is known as a true interest rate**, upon the loan, use or forbearance of money, goods or choses in action, or upon the loan, use or sale of credit, of the amount or value of \$2,500 or less.’