

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 1619

S. P. 606

In Senate, January 17, 1966

The Committee on Business Legislation suggested.

EDWIN H. PERT, Secretary

Presented by Senator Bernard of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SIX

**AN ACT Providing Convenience and Advantage for Loan Companies and
Small Loan Agencies.**

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

Sec. 1. R. S., T. 9, § 3042, amended. The first sentence of section 3042 of Title 9 of the Revised Statutes, as repealed and replaced by chapter 209 of the public laws of 1965, is amended to read as follows:

'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 allowing the applicant to engage in business will promote the convenience and advantage of the community in which the business is to be conducted,** 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.'

Sec. 2. R. S., T. 9, § 3203, amended. The 4th and 5th sentences of section 3203 of Title 9 of the Revised Statutes, as enacted by chapter 250 of the public laws of 1965, are amended to read as follows:

'Within 30 days after the first publication of said notice, the subscribers to said agreement shall apply to said commissioner for a certificate ~~of authority~~

~~to organize a~~ **that public convenience and advantage of the community in which the business is to be conducted would be promoted by the establishment of such loan company.** The commissioner shall issue such a certificate if, after investigation, he shall find that the financial responsibility, experience, character and general fitness of the subscribers are such as to command the confidence of the community and warrant the belief that the business will be operated honestly, fairly and efficiently within the purposes of this chapter and, for small loan companies, chapters 281 to 289 **and that public convenience and advantage of the community in which the business is to be conducted will be promoted by the organization of such loan company.'**