

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 493

H. P. 345

House of Representatives, February 1, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Robertson of Brewer.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

**AN ACT Establishing Maximum Legal Interest Rate on Personal Loans in
Excess of One Thousand Dollars**

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

R. S., T. 9, § 229, additional. Title 9 of the Revised Statutes is amended by adding a new section 229, as follows:

§ 229. Maximum legal interest rate on personal loans in excess of \$1,000

No person, copartnership or corporation shall, directly or indirectly, charge, contract for or receive any interest or consideration greater than 12% per year simple interest upon the nonbusiness or personal loan, use or forbearance of money, goods or choses in action, or upon the nonbusiness or personal loan, use or sale of credit, of the amount or value of \$1,000 or more.

Any such loan of the amount of \$1,000 or more, for which a greater rate of interest, consideration or charges than is permitted by this section has been charged, contracted for or received, wherever made, shall be void and the lender shall have no right to collect or receive any principal, interest or charges whatsoever. In any case in which it is found that a lender has violated this section, the court shall award reasonable attorneys' fees incurred by the borrower.