

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
103rd LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 467, L.D. 680, Bill, "An Act Prohibiting Use of the Name Industrial Bank."

Amend said Bill by striking out all of section 8 (same in L.D. 680) and inserting in place thereof the following sections:

'Sec. 8. R. S., T. 9, §2345, sub-§1, amended. Subsection 1 of section 2345 of Title 9 of the Revised Statutes is amended to read as follows:

1. To borrow and lend money; maximum rate of interest. To borrow money, to lend money and discount notes and bills of exchange, including trade acceptances, and to deduct interest thereon in advance at a rate no greater than 12% annually; and ~~in-addition-to-receive-uniform-weekly-semi-monthly-or-monthly installments-on-its-certificates-of-indebtedness-or-deposit purchased-by-the-borrower-simultaneously-with-a-loan-transaction, or-otherwise,-and-pledged-with-the-corporation-as-security-for the-said-loan,-with-or-without-an-allowance-of-interest-on-such installment;~~

Sec. 8-A. R. S., T. 9, §2345, sub-§2, repealed. Subsection 2 of section 2345 of Title 9 of the Revised Statutes is repealed.'

Further amend said Bill by striking out all of section 11 and inserting in place thereof the following:

'Sec. 11. R. S., T. 9, §2382, additional. Title 9 of the Revised Statutes is amended by adding a new section 2382, as follows:

§2382. Prohibition of use of name "industrial bank"

After the effective date of this Act, no person, firm or corporation shall use, hold itself out as being, or advertise with the name "industrial bank", except that industrial banks which were properly authorized and doing business on or before June 1, 1967 may use such name at and in connection with their principal office and any branches which were so authorized and doing business on or before said date and may continue to sell certificates of investment, either fixed or uncertain, and to receive payments in installments or otherwise, with or without an allowance of interest upon such installment, if doing business in such certificates on or before said date.'

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.

(Filing No. H-74)

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