

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
103rd LEGISLATURE

SENATE AMENDMENT "A" to H.P. 468, L.D. 681, Bill, "An Act Revising Laws Relating to Licensed Small Loan Agencies."

Amend said Bill by striking out all of section 4 and inserting in place thereof the following:

'Sec. 4. R.S., T. 9, §3082, amended. The next to the last sentence of section 3082 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

In addition to the interest provided for, no further or other charge or amount whatsoever for any examination, service, brokerage, commission, insurance or other thing, or otherwise, shall be directly or indirectly charged, contracted for or received, except insurance premiums for credit life insurance and lawful fees, if any, actually and necessarily paid out by the licensee to any public officer for filing or recording in any public office any instrument securing the loan, which fees may be collected when the loan is made, or at any time thereafter.

Sec. 4-A. R. S., T. 9, §3082, amended. Section 3082 of Title 9 of the Revised Statutes is amended by adding at the end the following new sentences:

Upon a finding that interest or charges in excess of those permitted by this section and section 3081 have been charged, contracted for or received, the licensee shall forfeit to the borrower the amount of all payments made as principal and interest payments, and he shall mark and return the note and other papers as provided in section 3083, subsection 3. Reasonable attorneys' fees and costs shall be awarded to the borrower if he is the prevailing party in any action.'

Further amend said Bill by adding at the end the following sections:

'Sec. 7. R. S., T. 24, §1208, sub-§5, additional. Section 1208 of Title 24 of the Revised Statutes is amended by adding a new subsection 5 to read as follows:

5. Payments for insurance prohibited under other laws, etc., not authorized. Nothing in this chapter shall be construed to authorize any payments for insurance now prohibited under any other law, or rule thereunder, governing credit transactions.

Sec. 8. R. S., T. 24, §1209, amended. The 2nd and 3rd sentences of section 1209 of Title 24 of the Revised Statutes are repealed.

Proposed by Senator MILLS of Franklin.
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