

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
103rd LEGISLATURE

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

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

'In addition to the interest provided for, no further or other charge or amount whatsoever for any examination, service, brokerage, commission or other thing, or otherwise, shall be directly or indirectly charged, contracted for or received, except insurance premiums for group life insurance and group disability income insurance at rates as approved by the Insurance Commissioner and any gain or return to the licensee therefrom, 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.

No disability income insurance shall be sold with a waiting period of less than 30 days.'

Further amend said Bill in section 4 by adding at the end the following underlined sentence:

'Each licensee shall annually report to the Commissioner of Banks and Banking the amount of insurance sold, premiums charged therefor, and claims paid on a form prescribed by the commissioner and a summary of these reports will be included in the annual report of the commissioner.'

Further amend said Bill in section 6 by adding at the end the following underlined sentence:

'In connection with such investigations and examinations he, and any person designated by him, shall examine the loans, business and records of all such persons, copartnerships and corporations to determine whether the laws with reference to credit life and credit accident and health insurance are being complied with and upon discovery of any violation or supposed violations thereof shall forthwith report the same to the Insurance Commissioner and any other appropriate enforcement agency for prosecution.'