

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
SENATE
103rd LEGISLATURE

SENATE AMENDMENT "C" 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 accident and health insurance shall be sold unless there is a waiting period of 30 days or more, a minimum payment of \$40 per month and the loan must be for at least 18 months.'

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.'

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

'Sec. 7. R. S., T. 9, §3122, amended. The last paragraph of section 3122 of Title 9 of the Revised Statutes is amended to read as follows:

Each licensee shall keep such books and records as may be prescribed by the commissioner and shall preserve books and records used in such business for a period of at least 2 4 years after making the final entry of, or relative to any loan recorded therein.'

Proposed by Senator MACLEOD of Penobscot.
Reproduced and distributed pursuant to Senate Rule No. 11A.

6/8/67

(Filing No. S-247)