

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)

ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 683

H. P. 470

House of Representatives, February 8, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. McMann of Bath.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Fees for Handling Insurance Papers by Those Who Loan on Property.

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

R. S., T. 24, § 2915-A, additional. Title 24 of the Revised Statutes is amended by adding a new section 2915-A, to read as follows:

§ 2915-A. Loans on property, fees prohibited

It is unlawful for any person, firm, association or corporation, who makes a loan on real or personal property and in connection with such a transaction, to make any separate charge to or to require any fee from or to require the payment of any money for handling insurance papers by an insurance company, insurance agency, borrower, mortgagor or purchaser, other than the insurance premium on insurance written as additional security for the loan. This prohibition includes any separate charge or fee or payment of any money for the substitution by a borrower or a mortgagor or a purchaser of one insurance policy on the property for an existing policy on the property when the existing or substituted policy is provided through an insurance company or insurance agent or broker licensed to do business in the State. Nothing in this section prevents the payment of the interest which may be charged on premium loans or premium advancements in accordance with the security agreement.