

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
103rd LEGISLATURE

COMMITTEE AMENDMENT "A" to S. P. 373, L. D. 986, Bill, "An Act Reducing Maximum Amount and Duration of Small Loans and Establishing Equitable Rates for Small Loan Agencies."

Amend said Bill by striking out all of section 1 and inserting in place thereof the following : (same in L.D. 986)

'Sec. 1. R. S., T. 9, §3001, amended. Section 3001 of Title 9 of the Revised Statutes is amended to read as follows:

§3001. Compliance required

No loan of the amount of ~~\$2,500~~ \$2,000 or less, for which a greater rate of interest, consideration or charges than is permitted by chapters 281 to 289, has been charged, contracted for or received, wherever made, shall be enforced in this State. Every person in anywise participating therein in this State shall be subject to chapters 281 to 289. The foregoing shall not apply to loans legally made in any state to a person who is at that time a resident of that state, which has in effect a regulatory small loan law similar in principle to chapters 281 to 289.

Any mail order loan made to a person residing in this State shall be governed by chapters 281 to 289.

Further amend said Bill in section 2 by striking out in the 6th line (5th line in L.D. 986) the underlined figure "\$1,000" and inserting in place thereof the underlined figure '\$2,000'

Further amend said Bill in section 3 by striking out in the last line (next to last line in L.D. 986) the underlined figure "\$1,000" and inserting in place thereof the underlined figure '\$2,000'

Further amend said Bill by striking out all of section 4 (same in L.D. 986)

Further amend said Bill in section 5 by striking out in the 7th line (6th line in L.D. 986) the underlined figure "\$1,000" and inserting in place thereof the underlined figure '\$2,000'

Further amend said Bill in section 6 in the 7th line (6th line in L.D. 986) by striking out the underlined figure "\$1,000" and inserting in place thereof the underlined figure '\$2,000'; and by striking out in the 11th, 12th and 13th lines (9th and 10th lines in L.D. 986) the underlined words and figures

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"\$150, 2% per month on that part of the unpaid principal balance in excess of \$150, but not exceeding \$300," and inserting in place thereof the underlined figure '\$300'; and by striking out in the 16th line (13th line in L.D. 986) the underlined figure "\$1,000" and inserting in place thereof the underlined figure '\$2,000'; and by striking out in the 18th line (14th line in L.D. 986) the underlined figure "6%" and inserting in place thereof the underlined figure '8%'

Further amend said Bill in section 7 by striking out in the last line (same in L.D. 986) the underlined figure "\$1,000" and inserting in place thereof the underlined figure '\$2,000'

Further amend said Bill by renumbering sections 4 to 7 to be section 3 to 6.

Reported by the Committee on BUSINESS LEGISLATION.

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