

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
103rd LEGISLATURE

SENATE 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 adding at the end of section 6 the following underlined paragraph:

'No licensee shall induce or permit any borrower or borrowers to split up or divide any loan, and all sums owed by any person at any one time directly or contingently shall be considered as one contract of loan for the purpose of computing the interest payable thereon. No licensee shall induce or permit any person, nor any husband and wife, jointly or severally, to become obligated, directly or contingently or both, under more than one contract of loan at the same time, for the purpose or with the result of obtaining a higher rate of interest than would otherwise be permitted by this section.'

Proposed by Senator MILLS of Franklin.

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