

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND FOURTH LEGISLATURE

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**Legislative Document**

**No. 558**

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H. P. 434

House of Representatives, February 4, 1969

Referred to Committee on Judiciary. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Jalbert of Lewiston.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-NINE

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### **AN ACT To Provide that Charging More Than the Maximum Legal Rate of Interest is a Felony.**

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

**Sec. 1. R. S., T. 9, § 229, amended.** Section 229 of Title 9 of the Revised Statutes, as enacted by chapter 421 of the public laws of 1967, is amended by adding at the end the following new paragraph:

**Whoever either individually or as an official or employee of any corporation or association violates this section shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than 5 years, or by both.**

**Sec. 2. R. S., T. 9, § 3086, amended.** Section 3086 of Title 9 of the Revised Statutes, as amended, is further amended by adding at the end the following new paragraph:

**Whoever either individually or as an official or employee of any corporation or association violates this section shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than 5 years, or by both.**

**Sec. 3. R. S., T. 9, § 3162, amended.** Section 3162 of Title 9 of the Revised Statutes is amended to read as follows:

#### **§ 3162. Penalties**

Whoever either individually or as the officer or employee of any corporation or association violates any of the provisions of chapters 281 to 289, **for violation of which there is no specific penalty provided**, shall be punished by a fine of not more than \$500 or by imprisonment for not more than 6 months, or by both.

## STATEMENT OF FACTS

This legislation will provide that any person who charges more than the maximum legal rate of interest is liable to conviction of a felony.

The present laws provide inadequate penalties. An increase in loan-sharking in Maine requires stiffer penalties.