

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
104th LEGISLATURE

HOUSE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to H.P. 622,
L.D. 810, Bill, "AN ACT Relating to Contracts of Loans Under Small
Loan Agency Law."

Amend said Amendment by striking out all of the last 10
lines and inserting in place thereof the following:

'No contract of loan made under chapters 281 to 289 shall provide
for a scheduled repayment of principal more than 36 months and 15
days from the date of making. Any amounts remaining unpaid 6 months
after the maturity of any contract of loan made under chapters 281
to 289 shall not bear a greater rate of interest than 8% per year.
provided that in the event that a contract of loan made under
chapters 281 to 289 is renewed, refinanced or extended or is discharged
from part or all of the proceeds of another loan made under chapters
281 to 289 by the same licensee to the same borrower nothing shall
be deemed to require such an interest reduction until 6 months after
the maturity date as rescheduled by reason of such renewal, refinancing
or extension or the maturity date provided for in such new contract
of loan if, at the time of making such renewal, refinancing or extension
agreement on new loans, the borrower has paid to the licensee an
amount equal to at least 75% of the scheduled payments due prior
to the date of such renewal, refinancing or extension or which were
due on the loan discharged prior to the date of discharge.'

Filed by Mr. Cox of Bangor.

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(Filing No. H-453)

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