

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
104th LEGISLATURE

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 Bill by striking out everything after the amending
clause and inserting in place thereof the following (same in L.D.):

'No contract of loan made under chapters 281 to 289 shall provide
for a greater rate than 12% per year simple interest on the
principal balance remaining unpaid at the expiration of 36 months
on the original loan, including any additional amounts borrowed,
any renewal, refinancing or extension of the contract made within
such period; and thereafter, such unpaid principal balance shall
not be directly or indirectly renewed or refinanced by the lender
who made such loan, nor shall such lender grant any additional
loan to any such borrower until such unpaid balance has been paid
in full.'

Reported by the Committee on Business Legislation.

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(Filing No. H-406)

5/28/69