

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 810

H. P. 622

House of Representatives, February 13, 1969

Referred to the Committee on Business Legislation. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Cox of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Contracts of Loans Under Small Loan Agency Law.

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

R. S., T. 9, § 3081, amended. The last sentence of the first paragraph of section 3081 of Title 9 of the Revised Statutes, as repealed and replaced by section 5 of chapter 474 of the public laws of 1967, is repealed and the following enacted in place thereof:

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.