

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
106TH LEGISLATURE

SENATE AMENDMENT "A" to H. P. 561, L. D. 740, Bill,
"AN ACT to Remove Certain Restrictions under Small Loan Agency
Law."

Amend said Bill in the last line before the Statement
of Fact by striking out the words "is repealed" (same in L. D.)
and inserting in place thereof the following: 'is amended to
read as follows'

Further amend said Bill by inserting before the Statement
of Fact the following:

'No contract of loan made under chapters 281 to 289 shall provide
for a greater rate than 8% 18% 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.~~

Statement of Fact

The intent of this amendment is to change the rate of
interest from 8% to 18%.

(~~com~~)
NAME:

FURTIER

COUNTY: Penobscot

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May 25, 1973 (Filing No. S-170)