

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 667

S. P. 200

In Senate, February 18, 1975

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Senator Thomas of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Relating to Uniform Finance Charges under the Maine Consumer
Credit Code.

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

9-A MRSA § 2-201, sub-§ 7, as enacted by PL 1973, c. 762, § 1, is amended to read:

7. The finance charge on a transaction subject to Title 9, chapter 360, may not exceed ~~15%~~ 18% per year on the unpaid balances of the amount financed, or \$25, whichever is greater.

STATEMENT OF FACT

The purpose of this bill is to establish uniform maximum finance charges for all types of extensions of credit covered by the Act.