

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 668

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S. P. 201

In Senate, February 18, 1975

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Thomas of Kennebec.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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AN ACT Relating to Single Payment Loans under the Maine Consumer  
Credit Code.

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

Sec. 1. 9-A MRSA § 2-308, sub-§ 1, first ¶, as enacted by PL 1973, c. 762, § 1, is amended to read:

Supervised loans, not made pursuant to open-end credit and in which the amount financed is \$1,000 or less **and the principal of which is payable in more than a single payment**, shall be scheduled to be payable in substantially equal installments at equal periodic intervals except to the extent that the schedule of payments is adjusted to the seasonal or irregular income of the debtor; and

Sec. 2. 9-A MRSA § 2-504, as enacted by PL 1973, c. 762, § 1, is amended by adding after the first sentence a new sentence to read:

**This section shall not apply to supervised loans when the principal thereof is payable in a single payment on demand or at a specified time.**

STATEMENT OF FACT

The purpose of this bill is to clearly establish the procedures for the customary accommodation loan, that is, the single payment loan and rules applicable thereto.