

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND SEVENTH LEGISLATURE

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## Legislative Document

No. 718

S. P. 219

In Senate, February 20, 1975

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Collins of Knox.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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### AN ACT Relating to Minimum Finance Charges 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Sec. 1. 9-A MRSA § 2-201, sub-§ 6, as enacted by PL 1973, c. 762, § 1, is repealed and the following enacted in place thereof:

6. Notwithstanding subsection 2, the seller may contract for and receive a minimum charge of not more than:

- A. Five dollars when the amount financed does not exceed \$75;
- B. Seven dollars and fifty cents when the amount financed exceeds \$75, but is less than \$250; or
- C. Twenty-five dollars when the amount financed is \$250 or more.

Sec. 2. 9-A MRSA § 2-401, sub-§ 7, is enacted to read:

7. Notwithstanding subsection 2, the lender may contract for and receive a minimum charge of not more than:

- A. Five dollars when the amount financed does not exceed \$75;
- B. Seven dollars and fifty cents when the amount financed exceeds \$75, but is less than \$250; or
- C. Twenty-five dollars when the amount financed is \$250 or more.

### STATEMENT OF FACT

The purpose of this Act is to provide a realistic minimum finance charge reflecting actual break-even loan costs as reflected in the Federal Reserve Board 1973 consumer loan survey.