

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

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**Legislative Document**

**No. 1397**

H. P. 1167

House of Representatives, March 31, 1977

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

EDWIN H. PERT, Clerk

Presented by Mr. Connolly of Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SEVEN

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**AN ACT to Regulate the Use and Payment of Negotiable Instruments and to Require That Loans Made by Financial Institutions be Made Only by Money.**

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

Sec. 1. 9-A MRSA § 3-307, as enacted by PL 1973, c. 762, § 1, is repealed.

Sec. 2. 9-B MRSA § 431-A is enacted to read:

§ 431-A. Loan of money only

No financial institution shall make a loan of anything except money.

Sec. 3. 11 MRSA § 3-107, sub-§ (1) is amended by adding a new sentence at the end to read:

Any instrument issued for payment in dollars or currency shall be paid in dollars or currency.

STATEMENT OF FACT

The purpose of this bill is to require that loans made by financial institutions be made only for money and to regulate the use and payment of negotiable instruments.