

MAINE STATE LEGISLATURE

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FIFTY-FIFTH LEGISLATURE.

SENATE.

No. 41.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY-SIX.

[S. 61.] AN ACT regulating the rate of interest.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECTION 1. The interest of money shall be at the
2 rate of six dollars upon one hundred dollars for a
3 year, and at the same rate for a greater or less sum,
4 and for a longer or shorter time, except that in all
5 cases it shall be lawful for the parties to stipulate in
6 writing for any rate of interest not exceeding eight
7 per cent. per annum.

SECT..2. Interest shall be allowed on all money due
2 upon any judgment or order of any court from the
3 day of rendering the same until satisfaction be made
4 by payment, accord, or sale of property ; all such
5 judgments, and orders for money upon contracts bear-

6 ing more than six per cent. interest, shall bear the
7 same interest borne by such contracts not exceeding
8 eight per cent. per annum, and all other judgments and
9 orders for money shall bear six per centum per annum,
10 until satisfaction made as aforesaid.

SECT. 3. In any action brought on any contract
2 whatever, on which there is directly or indirectly
3 taken or reserved a rate of interest exceeding that
4 established in section one, the defendant may, under
5 the general issue, prove such excessive interest, and
6 it shall be deducted from the amount due on such con-
7 tract; and in such trial, if the creditor is alive, and
8 any one of the debtors comes into court and actually
9 makes oath to such excessive interest, it shall be suffi-
10 cient proof thereof, unless one of the creditors comes
11 into court and makes oath that he has not directly or
12 indirectly wittingly taken or received, and that there
13 is not, by such contract, reserved more than the legal
14 rate of interest; and in any such action, if the dam-
15 ages are reduced by proof of such excessive interest
16 by the oath of the party or otherwise, the plaintiff
17 shall recover no costs, but shall pay costs to the
18 defendant.

SECT. 4. If any person pays any such excessive
2 interest in money or other property, he or his personal
3 representatives may recover the same of the creditor

4 or his representative so receiving it, in an action on
5 the case, brought within a year after the payment ;
6 but this provision shall not extend to negotiable bills
7 of exchange, or promissory notes in the hands of an
8 indorser or holder, who received the same in good faith
9 and for a valuable consideration without notice of any
10 such excessive interest.

SECT. 5. All acts and parts of acts inconsistent with
2 this act are hereby repealed.

STATE OF MAINE.

IN SENATE, February 10, 1876.

Presented by Mr. SWASEY of Oxford, and laid over to be printed under the Joint Rule.

SAMUEL W. LANE, *Secretary.*