

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 517

House of Representatives, March 14, 1913.

*Reported by Mr. Conners from Committee on Legal Affairs,
and ordered printed under joint rules.*

W. R. ROIX, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTEEN.

AN ACT to prevent usury by Foreign Corporations.

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

It shall be unlawful for any person, corporation or part-
2 nership to engage within this state in the business of acting
3 as the agent or attorney of non-resident borrowers of money
4 in sums of three hundred (300) dollars or less, with intent
5 to evade the usury laws in force in the foreign state or terri-
6 tory in which the actual borrower has his residence when
7 such loan, or any contract in connection therewith, is made,

All such loans made, or contracted for, by such agent or
9 attorney for a foreign principal, in violation of this act,

10 shall be voidable at the option of the debtor, such option
11 to be exercised by him in any foreign jurisdiction where
12 any contract or promise made by him in connection with the
13 making or procuring such loan is attempted to be enforced.