

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

House Document

No. 226

H. P. 759

House of Representatives, Feb. 6, 1929.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Rounds of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT Relating to Interest Charged by Small Loan Agencies.

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

Section eight of chapter two hundred ninety-eight of the
2 public laws of nineteen hundred seventeen are hereby
3 amended by striking out in the fifth line thereof after the
4 word "exceed" the words "three and one-half per centum
5 per month," and insert in place thereof the words "two per
6 centum for the first three months and one per centum there-
7 after and in no event over fifteen per centum in any one
8 year,' so that said section as amended shall read as follows:

'Sect. 8. Every person, copartnership and corporation li-
2 censed hereunder may loan any sum of money, goods or

3 choses in action not exceeding in amount or value the sum
4 of three hundred dollars, and may charge, contract for and
5 receive thereon interest at a rate not to exceed two per
6 centum for the first three months and one per centum there-
7 after and in no event over fifteen per centum in any one
8 year. No person shall owe any licensee at any time more
9 than three hundred dollars for principal.'