

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-FOURTH LEGISLATURE

House Document

No. 335

H. P. 1044 House of Representatives, Feb. 12, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Chase of Cape Elizabeth.

STATE OF MAINE

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

AN ACT Relating to Licensed 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 and seventeen is hereby
3 amended by striking out the words "three and one-half per
4 centum per month" and inserting in the place thereof the
5 words "three and one-half per cent for the first month and
6 one and a half per cent for each succeeding month," so that
7 said section as amended shall read as follows:

'Sect. 8. Every person, copartnership and corporation
2 licensed 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 three and
6 one-half per cent for the first month and one and one-half
7 per cent for each succeeding month; provided, however,
8 that a minimum charge of not exceeding twenty-five cents
9 shall be allowable in all cases. No person shall owe any
10 licensee at any time more than three hundred dollars for
11 principal.