

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)

NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

House Document

No. 813

H. P. 1742 House of Representatives, April 3, 1929.

Reported by Mr. Boston from Committee on Banks and Banking. Report tabled pending acceptance by Mr. Chase. Five hundred copies of New Draft ordered printed.

CLYDE R. CHAPMAN, Clerk.

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 and ninety-eight
2 of the public laws of nineteen hundred and seventeen are
3 hereby amended by striking out in the fifth line thereof,
4 after the word "exceed" the words "three and one-half per
5 centum per month," and insert in place thereof the words
6 'three per centum per month,' so that said section as amend-
7 ed shall read as follows:

'Sect. 8. Every person, co-partnership 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 per
6 centum per month. No person shall owe any licensee at
7 any time more than three hundred dollars for principal.'