

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 657

H. P. 1081 House of Representatives, Feb. 18, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Duquette of Biddeford.

STATE OF MAINE

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

AN ACT Relating to Interest Charged by Small Loan Agencies.

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

Rate of interest charged by small loan agencies, regulated. Section one hundred fifty of chapter fifty-seven of the revised statutes is hereby amended by striking out the whole of said section and inserting in place thereof the following section:

'Sec. 57. Amount of loan and rate of interest limited. Every person, copartnership and corporation licensed hereunder may loan any sum of money, goods or choses in action not exceeding in amount or value the sum of three hundred dollars, and may charge, contract for and receive thereon interest at a rate not to exceed two per cent for the first three months and one per cent thereafter and in no event over fifteen per cent in any one year. No person shall owe any licensee at any time more than three hundred dollars for principal.'