

# MAINE STATE LEGISLATURE

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EIGHTY - SIXTH    L E G I S L A T U R E

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Legislative Document

No. 19

H. P. 23                    House of Representatives, Jan. 12, 1933.  
Referred to Committee on Banks and Banking and 500  
copies ordered printed. Sent up for concurrence.  
HARVEY R. PEASE, Clerk.  
Presented by Mr. Breen of Lewiston.

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STATE OF MAINE

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

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AN ACT Relating to the Rate of Interest Charged by Small  
Loan Agencies.

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

**R. S. c. 57, § 150, amended.** Section 150 of chapter 57 of the revised statutes is hereby amended by striking out the word "3" at the end of the 4th line of said section and substituting therefor the word '2', so that said section, as amended, shall read as follows :

'Sec. 150. **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 \$300, and may charge contract for, and receive thereon interest at a rate not to exceed 2% per month, provided, however, that a minimum charge of not exceeding 25 cents shall be allowable in all cases. No person shall owe any licensee at any time more than \$300 for principal.'