

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

NO. 384

S. P. 254

In Senate, Feb. 2, 1933.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Jackson of Cumberland.

S T A T E O F M A I N E

I N T H E Y E A R O F O U R L O R D N I N E T E E N H U N D R E D T H I R T Y -
T H R E E

A N A C T t o A m e n d t h e L a w s R e l a t i n g t o L o a n a n d B u i l d i n g A s s o c i a t i o n s .

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

R. S. c. 57, § 110, amended. Section 110 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 110. Rate of interest to be charged. A borrowing member, for each share borrowed upon, shall, in addition to his dues and monthly premium, if such monthly premium be charged, pay monthly interest on his loan, except as otherwise provided in the by-laws of such association under the provisions of section 108, at the rate of not less than 5, nor more than 6% a year until the loan has been repaid.

When shares of a borrowing member, with dividends credited thereon, shall have reached the value of one-quarter of the amount borrowed, the association, upon request of the borrowing member, may, at its option, reduce thereafter by one-quarter the amount of said borrowing member's original monthly dues' payment, and when said shares of a borrowing member shall have reached the value of one-half of the original amount borrowed, the association may thereafter reduce by one-half the original amount of the borrowing member's original dues' payment and when said shares shall have reached the value of three-quarters of the original amount borrowed the association may thereafter reduce by three-quarters the borrowing member's original monthly dues' payment.'