

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 113

H. P. 420

House of Representatives, January 24, 1935.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Connolly of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Relating to Regulation of Loans.

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

R. S., c. 57, § 150, relating to regulation of loans, amended. Section 77 of chapter 57 of the revised statutes is hereby amended by striking out all of said section and inserting in place thereof the following:

'Sec. 150. Amount of loan and rate of interest limited. Every person, co-partnership, 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 6% per year. No person shall owe any licensee at any time more than \$300 for principal.'