

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 114

H. P. 421

House of Representatives, January 24, 1935.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Willey of Falmouth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Relative to the Amount of Loan and Rate of Interest.

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

Sec. 1. R. S., c. 57, § 150, amended. Section 150 of chapter 57 of the revised statutes is hereby repealed and the following enacted in place thereof:

'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 8% per year, provided, however, that a minimum charge of not exceeding \$1 shall be allowable in all cases. No person shall owe any licensee at any time more than \$300 for principal.'