

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 449

H. P. 1199

House of Representatives, February 7, 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 Relating to Small Loans.

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

Sec. 1. R. S., c. 57, § 143. The first sentence of section 143 of chapter 57 of the revised statutes is hereby amended to read as follows :

'No person, copartnership, or corporation shall engage in the business of making any loan of money, credit, goods, or choses in action in the amount or to the value of \$300, or less, whether secured or unsecured, and charge, contract for, or receive a greater rate of interest than ~~twelve~~ 10% per annum therefor, without first obtaining a license from the bank commissioner.'

Sec. 2. R. S., c. 57, § 150, amended. The first sentence of section 150 of chapter 57 is hereby amended to read as follows :

'Every person, copartnership, and corporation licensed hereunder may loan any sum of money, goods, or choses in action not exceeding in amount or value of the sum of \$300, and may charge, contract for, and receive thereon interest at a rate not to exceed ~~three~~ 1% per month, provided, however, that a minimum charge of not exceeding 25c shall be allowable in all cases.'