

# MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

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Legislative Document

No. 656

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S. P. 406

In Senate, February 22, 1935.

Taken from table on motion by Senator Hussey of Kennebec and on further motion by the same Senator referred to Committee on Banks and Banking, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-FIVE

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AN ACT Relating to 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 to 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 of value the sum of \$300, and may charge, contract for, and receive thereon interest at a rate not to exceed ~~three per cent~~  $2\frac{1}{2}\%$  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 principal.'