

MAINE STATE LEGISLATURE

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

Legislative Document

No. 515

S. P. 306

In Senate, February 16, 1937.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Maliar of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT Relating to the Rate of Interest Charged by Small Loan Agencies.

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 or value the sum of \$300, and may charge, contract for, and receive thereon interest at a rate not to exceed ~~three per cent~~ 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 for principal.'