

MAINE STATE LEGISLATURE

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

Legislative Document

No. 187

S. P. 164

In Senate, January 31, 1939.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Spear of Cumberland by request.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to Interest on Small Loans.

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 25c shall be allowable in all cases. No person shall owe any licensee at any time more than \$300 for principal.’