

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. 304

H. P. 853

House of Representatives, February 2, 1939.

On motion of Mr. Varney of Berwick tabled pending reference and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Bubar of Weston.

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 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~~ 1% 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.'