

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

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

Legislative Document

No. 228

S. P. 169

In Senate, January 28, 1949

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Slocum of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Interest Rates of Small Loan Agencies.

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

R. S., c. 55, § 197, amended. The 1st sentence of section 197 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Every person, copartnership and corporation licensed under the provisions of sections 190 to 207, inclusive, 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 ~~3%~~ $1\frac{1}{2}\%$ per month on that part of the unpaid principal balance of any loan not in excess of \$150, and ~~2½%~~ 1% per month on any remainder of such unpaid principal balance, provided, however, that a minimum charge of not exceeding 25c shall be allowable in all cases.'