

MAINE STATE LEGISLATURE

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

Legislative Document

No. 842

H. P. 593

House of Representatives, February 19, 1957

Referred to the Committee on Business Legislation, sent up for concurrence and 750 copies ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Jack of Topsham.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

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

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

R. S., c. 59, § 217, amended. The 1st sentence of section 217 of chapter 59 of the Revised Statutes is hereby amended to read as follows:

'Every person, copartnership and corporation licensed under the provisions of sections 210 to 227, inclusive, may loan any sum of money, goods or choses in action not exceeding in amount or value the sum of \$2,500, any lower limitation of amount in its charter notwithstanding, 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, $2\frac{1}{2}\%$ per month on that part of the unpaid principal balance in excess of \$150, but not exceeding \$300, and $1\frac{1}{2}\%$ per month on any remainder of such unpaid principal balance; provided, however, that a. A minimum charge of not exceeding 25c shall be allowable in all cases.'~~