

# MAINE STATE LEGISLATURE

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Legislative Document

No. 502

H. P. 342

House of Representatives, February 5, 1959

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Emmons of Kennebunk.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-NINE

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**AN ACT Relating to Report by Licensed Small Loan Agencies.**

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

**R. S., c. 59, § 215-A, additional.** Chapter 59 of the Revised Statutes is amended by adding thereto a new section to be numbered 215-A, to read as follows:

**‘Sec. 215-A. Reports.** Every person, copartnership or corporation licensed under sections 210 to 227 shall annually on or before the 15th day of April file with the Bank Commissioner a report for the preceding calendar year, or for such portion of the preceding calendar year during which said person, copartnership or corporation has been licensed under sections 210 to 227. Such report shall give information with respect to the financial condition of such licensee and shall include: the name and address of the licensee; balance sheets at the end of the accounting period, a statement of income and expenses for said period; a reconciliation of surplus or net earnings with the balance sheets; a schedule of assets used and useful in the small loan business; an analysis of charges, size of loans and types of security on loans of \$2,500 or less; an analysis of delinquent accounts; an analysis of suits, repossessions and sales of chattels and such other relevant information as the Bank Commissioner may reasonably require concerning the business and operations during the preceding calendar year for each licensed place of business conducted by such licensee within the state. Such report shall be made under oath and shall be in the form prescribed by the Bank Commissioner who shall make and publish biennially an analysis and recapitulation of such reports.

In the event any person or corporation holds more than one license in the State, a composite annual report, covering all such licensed offices, may be filed.’