

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Second Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

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PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Second Legislature
1965

There is established within the division a revolving fund for the use of the division to cover printing and distribution costs for geological and related technical literature.

The commissioner is authorized to fix the price at which publications of the Maine Geological Survey may be sold and delivered. The department shall receive without charge 10% of all such publications for complimentary distribution.

The commissioner is authorized to fix the price at which United States Geological Survey and other United States Government maps, charts and other publications may be sold and delivered, provided such publications are specifically authorized for resale by the originating agency and are specifically concerned with technical information on the State of Maine.

Income from the sale of publications shall be credited to the revolving fund to be used as a continuing carrying account to carry out the purpose of the publication fund.

The division staff shall initiate and develop research projects in the field of economic geology and basic geology which are necessary to advance the total geologic knowledge of the State.

The Director of the Division of Geological Survey shall also act as Maine State Geologist performing whatever duties as shall be required by law and tradition.'

Effective September 3, 1965

Chapter 205

AN ACT Defining Interest on Loans.

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

Sec. 1. R. S., T. 9, § 3041, amended. The first sentence of section 3041 of Title 9 of the Revised Statutes is amended to read as follows:

'No person, copartnership or corporation shall engage in the business of making any loan of money, credit, goods or choses in action in the amount or to the value of \$2,500 or less, whether secured or unsecured, and charge, contract for or receive a greater rate of interest than 12% per year therefor, **said interest rate to be computed on the basis of what is known as a true interest rate**, without first obtaining a license from the commissioner.'

Sec. 2. R. S., T. 9, § 3086, amended. The first sentence of section 3086 of Title 9 of the Revised Statutes is amended to read as follows:

'No person, copartnership or corporation, except as authorized by chapters 281 to 289, shall, directly or indirectly, charge, contract for or receive any interest or consideration greater than 12% per year, **said interest rate to be computed on the basis of what is known as a true interest rate**, upon the loan, use or forbearance of money, goods or choses in action, or upon the loan, use or sale of credit, of the amount or value of \$2,500 or less.'

Effective September 3, 1965