

# MAINE STATE LEGISLATURE

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LAWS  
OF THE  
STATE OF MAINE  
AS PASSED BY THE  
One Hundred and Sixth Legislature  
1ST SPECIAL SESSION  
JANUARY 2, 1974 TO MARCH 29, 1974  
AND BY THE  
One Hundred and Seventh Legislature  
REGULAR SESSION  
JANUARY 1, 1975 TO JULY 2, 1975

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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THE KNOWLTON AND MCLEARY COMPANY  
FARMINGTON, MAINE  
1975

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PUBLIC LAWS  
OF THE  
STATE OF MAINE

AS PASSED BY THE  
One Hundred and Seventh Legislature

1975

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## CHAPTER 173

### AN ACT Relating to Single Payment Loans under the Maine Consumer Credit Code.

**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Consumer Credit Code, as enacted, would unintentionally and unnecessarily restrict accommodation or single-payment loans which are arm's length transaction; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1.** 9-A MRSA § 2-308, sub-§ 1, first ¶, as enacted by PL 1973, c. 762, § 1, is amended to read:

Supervised loans, not made pursuant to open-end credit and in which the amount financed is \$1,000 or less and the principal of which is payable in more than a single payment, shall be scheduled to be payable in substantially equal installments at equal periodic intervals except to the extent that the schedule of payments is adjusted to the seasonal or irregular income of the debtor; and

**Sec. 2.** 9-A MRSA § 2-504, as enacted by PL 1973, c. 762, § 1, is amended by adding after the first sentence a new sentence to read:

This section shall not apply to consumer loans in which the principal thereof is payable in a single payment on demand or at a specified time and the finance charge, calculated according to the actuarial method, does not exceed 12¼% per year.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective April 24, 1975

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## CHAPTER 174

### AN ACT to Repeal References to Dairy and Farm Products of Institutions within the Department of Mental Health and Corrections.

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

34 MRSA § 7, first ¶ is amended to read:

The department shall establish such rules and regulations not inconsistent with law as it may deem expedient for the care and management and the custody and preservation of the property of all state institutions and for the