

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.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1975

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
One Hundred and Seventh Legislature

1975

C. The creditor has legal authority to make such a loan;

D. No minimum finance charge is assessed nor prepayment penalty charged on such loan.

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

Effective April 24, 1975

CHAPTER 179

AN ACT Concerning Annual Notification Fees under the Consumer Credit Code, Concerning a Lender Collecting and Enforcing Loans without a License, and Requiring the Payment of Certain Investigation Fees to the Superintendent of the Bureau of Consumer Protection.

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

Sec. 1. 9-A MRSA § 2-301, sub-§ 2, as enacted by PL 1973, c. 762, § 1, is amended to read:

2. Taking assignments of and undertaking direct collection of payments from or enforcement of rights against debtors arising from supervised loans ~~but he may collect and enforce for 3 months without a license, if he promptly applies for a license and his application has not been denied.~~

Sec. 2. 9-A MRSA § 2-302, sub-§ 2, ¶ C is enacted to read:

C. Each applicant shall pay to the administrator all necessary and reasonable costs, not to exceed \$500, incurred by the administrator in making a determination that the applicant has fulfilled all of the requirements set forth in this subsection.

Sec. 2-A. 9-A MRSA § 2-302, sub-§ 6 is enacted to read:

6. Any supervised loan, otherwise valid under the provisions of this Act, made by any corporation or by any subsidiary or affiliate of any corporation to which a license is granted by the administrator on or before June 30, 1975, and to which said supervised loan is assigned, shall be deemed to have been made by a duly licensed licensee, provided the administrator finds that said corporation has made a good faith effort to comply with the licensing provisions of this Act.

Sec. 3. 9-A MRSA § 6-203, sub-§ 1, as enacted by PL 1973, c. 762, § 1, is amended to read:

1. A person required to file notification shall at the time he files such notification pay to the administrator an annual fee of \$10 for that year and an annual fee of \$5 for each branch thereof.

Effective October 1, 1975