

By Mr. Bertonazzi of Milford, petition of Louis P. Bertonazzi and another relative to maximum charges on loans of three thousand dollars or less. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Five.

AN ACT RELATIVE TO MAXIMUM CHARGES ON LOANS OF THREE THOUSAND DOLLARS OR LESS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 140 of the General Laws is hereby amended by
2 striking out the second last sentence of section 114A as added by
3 chapter 646 of the acts of 1963 and by adding the following
4 section 114B after section 114A as so amended:—

5 *Section 114B.* Sections ninety-six to one hundred and
6 fourteen A, inclusive, shall not be construed as preventing a rate
7 of charge for interest, expenses and other consideration on one
8 or more portions of a loan in excess of the permitted maximum
9 rate of charge applicable to said portion or portions, provided,
10 that the composite rate of charge, including any extension,
11 default or deferment charges, on the whole loan produces an
12 amount equal to or less than that which would be produced
13 were said maximum rate of charge applied to said loan.

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The Community of

[The following is a list of the members of the community]

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