

HOUSE No. 1892

By Mr. Milne of Pittsfield, petition of Arthur W. Milne for regulating further the rate of interest on loans of three hundred dollars or less. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

AN ACT FURTHER REGULATING THE RATE OF INTEREST ON LOANS OF THREE HUNDRED 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 Section 100 of chapter 140 of the General Laws, as
2 appearing in chapter 174 of the acts of 1946, is hereby
3 amended by striking out the word "two" in line seven
4 and inserting in place thereof the words:— one and
5 onehalf, — so as to read as follows:— *Section 100.*
6 He shall establish the rate of interest to be collected,
7 and in fixing said rate shall have due regard to the
8 amount of the loan, and the nature of the security,
9 and the time for which the loan is made; but the
10 total amount to be paid on any loan for interest and
11 expenses shall not, in the aggregate, exceed an amount
12 equivalent to one and one half per cent a month for a
13 period terminating not later than one year after ma-
14 turity, and to six per cent per annum after the ter-
15 mination of said year, on the amount actually re-

16 ceived by the borrower, computed on unpaid bal-
 17 ances; and no licensee or company or association to
 18 which sections ninety-six to one hundred and twelve,
 19 inclusive, apply shall charge or receive upon any loan
 20 a greater rate of interest than that fixed by the com-
 21 missioner. No charge, bonus, fee, expense or demand
 22 of any nature whatsoever, except as above provided,
 23 shall be made upon loans to which said sections relate.

The Commissioner of State Insurance

In the Year One Thousand Nine Hundred and Fifty

IN WITNESS WHEREOF I HAVE HEREUNTO SET MY HAND AND THE SEAL OF THE OFFICE OF THE COMMISSIONER OF STATE INSURANCE AT ALBANY, NEW YORK, THIS 15TH DAY OF JANUARY, 1950.

WILLIAM W. WADSWORTH, Commissioner of State Insurance

- 1 Section 100 of chapter 700 of the Laws of 1949, as amended in chapter 171 of the Laws of 1950, is hereby amended by striking out the word "and" in paragraph 4 and inserting in place thereof the words "and also";
- 2 and also, — so as to read as follows: —
- 3 "He shall maintain the rate of interest to be collected
- 4 and in fixing said rate shall have due regard for the
- 5 amount of the loan, and the nature of the property
- 6 and the time for which the loan is made, and the
- 7 total amount to be paid on any loan for interest and
- 8 expenses thereof, as the commissioner, in his discretion,
- 9 deems equitable and just for the borrower and the
- 10 lender, and to the best interest of the public;
- 11 and to the best interest of the public;
- 12 and to the best interest of the public;
- 13 and to the best interest of the public;
- 14 and to the best interest of the public;
- 15 and to the best interest of the public;