
By Mr. Nuciforo, a petition of the Massachusetts Consumer Finance Association, by Richard M. Hawkes, president, for legislation 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-One.

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
- 3 by 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 four-
- 6 teen A, inclusive, shall not be construed as preventing a rate
- 7 of charge for interest, expenses and other considerations on
- 8 one or more portions of a loan in excess of the permitted maxi-
- 9 mum rate of charge applicable to said portion or portions,
- 10 provided, that the composite rate of charge, including any
- 11 extension, default or deferment charges, on the whole loan
- 12 produces an amount equal to or less than that which would be
- 13 produced were said maximum rate of charge applied to said
- 14 loan.

The Board on a portion of the statements contained therein
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The Government of the United States

In the Year One Thousand Nine Hundred and Twenty-Six

AN ACT RELATIVE TO THE NATIONAL DEBT AND TO THE
REVENUE THEREON

Enacted by the Senate and House of Representatives of the United States
in Congress assembled, on the 23rd day of August, 1926.

- 1 Chapter 120 of the General Laws is hereby amended by
- 2 striking out the words that appear in section 1742 as added
- 3 by chapter 106 of the acts of 1925 and by adding the following
- 4 section 1742 after section 1741 as so amended:
- 5 "Section 1742. Sections 1741 and 1742 shall not be construed as
- 6 varying the intent, purpose and other considerations set
- 7 forth in the various sections of the National Debt Act of
- 8 1917, in so far as they relate to the various sections of
- 9 that Act, and the various sections of the National Debt Act
- 10 of 1925, and the various sections of the National Debt Act
- 11 of 1926, and the various sections of the National Debt Act
- 12 of 1927, and the various sections of the National Debt Act
- 13 of 1928, and the various sections of the National Debt Act
- 14 of 1929, and the various sections of the National Debt Act