

Danny Emerson
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LD 201

I support LD 201 “An Act to Establish a Limit on the Interest Rate Charged for Revolving Loans.”

By what I understand, this bill limits the maximum interest rate that may be charged on consumer revolving loans, including credit cards, to 24.9% per year.

Through no fault of our own, Maine citizens have been forced to utilize our credit cards to pay for essentials during the highest inflation period on record! Per WalletHub, Maine has the fourth highest total tax burden of the 50 states. We are being taxed and penalized to death trying to make ends meet! Where is the relief?

This is common sense legislation that should help our Maine citizens to regain footing in this terribly expensive economy.

Again, I support LD 201 “An Act to Establish a Limit on the Interest Rate Charged for Revolving Loans”, and it ought to pass.