

§1-108. Effect of Act on powers of organizations

1. This Act prescribes maximum charges for all creditors, except lessors and those excluded, section 1-202, extending consumer credit including consumer credit sales, subsection 11 of section 1-301 and consumer loans subsection 14 of section 1-301, and displaces existing limitations on the powers of those creditors based on maximum charges.

[PL 1973, c. 762, §1 (NEW).]

2. With respect to sellers of goods or services, small loan companies, licensed lenders, consumer and sales finance companies, industrial banks and loan companies, and commercial banks and trust companies, this Act displaces existing limitations on their powers based solely on amount or duration of credit.

[PL 1973, c. 762, §1 (NEW).]

3. Except as provided in subsection 1, this Act does not displace limitations on powers of credit unions, savings banks, savings and loan associations, or other thrift institutions whether organized for the profit of shareholders or as mutual organizations.

[PL 1973, c. 762, §1 (NEW).]

4. Except as provided in subsections 1 and 2, this Act does not displace:

A. Limitations on powers of supervised financial organizations, subsection 38-A of section 1-301, with respect to the amount of a loan to a single borrower, the ratio of a loan to the value of collateral, the duration of a loan secured by an interest in land, or other similar restrictions designed to protect deposits; or [PL 1997, c. 66, §1 (AMD).]

B. Limitations on powers an organization is authorized to exercise under the laws of this State or the United States. [PL 1973, c. 762, §1 (NEW).]

[PL 1997, c. 66, §1 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1997, c. 66, §1 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.