§1-102. Purposes; rules of construction

1. This Act shall be liberally construed and applied to promote its underlying purposes and policies.
[PL 1973, c. 762, §1 (NEW).]

2. The underlying purposes and policies of this Act are:

A. To simplify, clarify and modernize the law governing retail installment sales, consumer credit, small loans and usury; [PL 1973, c. 762, §1 (NEW).]

B. To provide rate ceilings to assure an adequate supply of credit to consumers; [PL 1973, c. 762, §1 (NEW).]

C. To further consumer understanding of the terms of credit transactions and to foster competition among suppliers of consumer credit so that consumers may obtain credit at reasonable cost; [PL 1973, c. 762, §1 (NEW).]

D. To protect consumer buyers, lessees, and borrowers against unfair practices by some suppliers of consumer credit, having due regard for the interests of legitimate and scrupulous creditors; [PL 1973, c. 762, §1 (NEW).]

E. To permit and encourage the development of fair and economically sound consumer credit practices; and [PL 1973, c. 762, §1 (NEW).]

F. To conform the regulation of consumer credit transactions to the policies of the Federal Truth in Lending Act. [PL 1973, c. 762, §1 (NEW).]
[PL 1973, c. 762, §1 (NEW).]

3. A reference to a requirement imposed by this Act includes reference to a related rule of the administrator adopted pursuant to this Act.
[PL 1973, c. 762, §1 (NEW).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW).

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 Second Regular Session of the 132nd Maine Legislature and is current through October 1, 2026. 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.