

§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).

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