

personal property, or otherwise; to charge, or to receive in advance, interest therefor; to contract for a charge for a secured or unsecured installment loan."]

Maximum Loan.—Loan must be over \$1500. (Sec. 73-3-19)

Interest Charges.—2% per month on the actual amount of the loan may be charged upon any loan or upon any unpaid balance after a partial payment; may not be deducted in advance. (Sec. 73-2-5)

Maximum Time.—No special provisions.

Payments and Refunds.—No special provisions.

Special Charges.—The interest charge must include all charges except upon the foreclosure of security. (Sec. 73-2-5) No other charge provisions.

Disclosure.—The borrower must be furnished with a signed statement showing the amount of the loan, the effective and due dates, the amount and rate of interest, the dates when interest is payable, and a description of the security. When payments are made, the borrower must receive a "receipt for payment stating whether of principal or of interest, made on account of such loan." (Sec. 73-2-5)

Penalty For Excessive Interest.—Violation is a misdemeanor. (Sec. 73-2-9) A person paying a greater rate of interest can recover treble the amount of money so paid within one year after the date of payment. (Sec. 73-2-7)

Miscellaneous Provisions.—No special provisions.

.01 Colorado law.—Art. 2 of Ch. 73, CRS 63, Loans Over Fifteen Hundred Dollars, is based on the 1913 Loan Law, Laws 1913, Ch. 108, limiting the interest on loans to 12%. This Act was not reflected in compilations of the statutes subsequent to 1935 when the legislature passed a small loans act, Laws 1935, Ch. 157. The 1935 Act was replaced by the 1943 Small Loan Law, Laws 1943, Ch. 121. On May 12, 1952 the Colorado Supreme Court ruled in *Sullivan v. Siegal*, 245 P. 2d 860, that the 1913 Loan Law had not been repealed by Sec. 15 of the 1935 Act, which, by title, was held to pertain only to loans under \$300, and that omission from the statutes compilations had no effect on repeal. The effect of this ruling was to make the 1913 Act applicable to loans over \$300. In 1955 the legislature passed the Colorado Consumer Finance Act, Laws 1955, Ch. 174, (See "Small Loans" Chart at ¶ 41) which pertains only to loans of \$1500 or less. This Act replaced the 1943 Small Loans Law and repealed any application of the 1913 Loan Law to loans of \$1500 or less.—CCH.

CONNECTICUT

References are to General Statutes, 1958, Title 36, Sec. 97, as amended by Laws 1961, P.A. No. 197

Lenders.—Savings banks and savings departments of state banks and trust companies.

Maximum Loan.—\$2,000 on unsecured personal loans; aggregate unpaid balances outstanding can not exceed 2% of a bank's assets.

Interest Charges.—1% per month on unpaid principal balance.

Maximum Time.—24 months and 32 days from the date of the note.

Payments and Refunds.—*Installments*: consecutive and weekly or monthly to begin no later than 2 months from date of note. *Prepayment*: no special provisions.

Special Charges.—No special provisions.

Disclosure.—Prospective borrowers must receive a repayment schedule settling forth the cost of loans.

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—No special provisions.

DELAWARE

Although state banks and trust companies organized under state law and national banks are exempt from the licensing requirements of the Small Loans Act, installment loans made by these institutions are regulated by the provisions of the Act. (Code Annotated, Title 5, Secs. 2108, 2114) See "Small Loans Act" Chart at ¶ 41 for the Delaware Small Loan Act provisions.