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Chapter Bkg 71

SMALL LOAN COMPANIES

Bkg 71.01 Licensees

Bkg 71.01 Licensees. All licensees operating under the provisions of ch. 214, Stats., shall be governed by the following rules and regulations:

(1) All loans to a single individual, or his dependents, must be considered as a single loan for the computation of charges or interest on the unpaid balance.

(2) No licensee shall make a loan under the provisions of this act for a longer period than 20 months.

(3) All notes securing loans shall be dated on the day said loan is made.

(4) Necessities (as used in the above named act) shall be construed to include only items necessary to maintain the standard of living of that class of people who have no credit facilities for loans of \$300 and less, and of this class, only those persons who are pressed by the lack of funds to obtain necessities.