WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1960

ENROLLED
Committee Substitute for
SENATE BILL NO. 19

(By Mr. Carrigan)

PASSED February 10, 1960

In Effect Passage
AN ACT to amend and reenact section twenty-c, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the application of other laws to loans and investments eligible for federal housing insurance under the national housing act by extending the provisions thereof to any other loan or investment made by any mortgagee approved by the federal housing commissioner and to any loan or investment made by any other lending and investing institution for the purpose of financing alterations, repairs and im-
provements upon real property or for the purpose of financ-
ing the construction or purchase of residential or commer-
cial property or the refinancing of mortgages.

Be it enacted by the Legislature of West Virginia:

That section twenty-c, article eight, chapter thirty-one of the
code of West Virginia, one thousand nine hundred thirty-one, as
amended, be amended and reenacted to read as follows:

Section 20-c. Application of Other Laws to Such Loans
or Investments.—No law of this state requiring security
upon which loans or investments may be made or pre-
scribing the nature, amount, or form of such security, or
prescribing or limiting the period for which loans or in-
vestments may be made shall be deemed to apply to loans
or investments made pursuant to sections twenty-a and
twenty-b of this article, or to similar loans or investments
made by federal savings and loan associations, mortgagees
approved by the federal housing commissioner, or by
other lending and investing institutions, provided that
such loans or investments made by other lending and in-
vesting institutions are insured or committed for insur-
ance by the federal housing commissioner under the pro-
visions of the national housing act; and no law limiting interest rates upon loans or investments, except as hereinafter provided, shall be deemed to apply to any such loans or investments or to any other loan or investment made by any mortgagee approved by the federal housing commissioner or made by any other lending and investing institution for the purpose of financing alterations, repairs and improvements upon real property or for the purpose of financing the construction or purchase of residential or commercial properties or the refinancing of mortgages, and all loans and investments for any of such purposes, and whether or not insured by the federal housing commissioner, may bear such rate of interest and such charges, or be discounted at such rate, as is permitted under the national housing act and the regulations promulgated from time to time by the federal housing commissioner: Provided, however, That the laws limiting interest rates shall be deemed to apply to any such rate of interest, charge or discount in excess of what is permitted under the national housing act and the regulations promulgated from time to time by the federal housing commissioner.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Thomas Clarke
Chairman Senate Committee

Eudora Andrews
Chairman House Committee

Originated in the Senate.

Takes effect from passage.

Alphonso Meger
Clerk of the Senate

C. F. Blankenship
Clerk of the House of Delegates

Ralph J. Blankenship
President of the Senate

W. H. Davie
Speaker House of Delegates

The within approved this the 16th
day of February 1960.

Robert President
Governor

Filed in Office of the Secretary of State of West Virginia

JOE F. BURDETT
SECRETARY OF STATE