WEST VIRGINIA LEGISLATURE
SECOND EXTRAORDINARY SESSION, 1968

ENROLLED

HOUSE BILL No. 4

(By Mr.

PASSED September 14, 1968

In Effect from Passage

# 4

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 9-19-68
ENROLLED

House Bill No. 4
(By MR. MYLES and MR. SEIBERT)

[Passed September 14, 1968: in effect from passage.]

AN ACT to amend and reenact section five, article six, chapter forty-seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to rates of interest.

Be it enacted by the Legislature of West Virginia:

That section five, article six, chapter forty-seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 6. MONEY AND INTEREST.

§47-6-5. Legal rate of interest; agreements in writing fixing rate of interest.

1 Except in cases where it is otherwise specially provided by law, legal interest shall continue to be at the
rate of six dollars upon one hundred dollars for a year, and proportionately for a greater or less sum, or for a longer or shorter time, and no person upon any contract other than a contract in writing shall take for the loan or forbearance of money, or other thing, above the value of such rate: Provided, That a charge of one dollar may be made for any loan or forbearance of money or other thing, where the interest at the rate aforesaid would not amount to that sum, and the same shall not be a usurious charge or rate of interest.

Parties may contract in writing after the effective date of this section for the payment of interest for the loan or forbearance of money at a rate not to exceed eight dollars upon one hundred dollars for a year, and proportionately for a greater or less sum, or for a longer or shorter time, including points expressed as a percentage of the loan divided by the number of years of the loan contract. For the purpose of this section the term points is defined as the amount of money, or other consideration, received by the lender, from whatever source, as a consideration for making the loan and not otherwise expressly permitted by
Notwithstanding the foregoing provisions of this paragraph, if the interest charge on an installment loan made by a banking institution is deducted in advance as permitted by section twenty, article four, chapter thirty-one of this code, such interest charge shall not exceed the six percent per annum maximum provided for in such section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tempest
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Neely
Clerk of the Senate

C. B. Blankenship
Clerk of the House of Delegates

Howard Carson
President of the Senate

H. Labor White
Speaker House of Delegates

The within approved this the 19

day of September, 1968.

Herbert C. Smith
Governor