

WEST VIRGINIA LEGISLATURE

SECOND EXTRAORDINARY SESSION, 1968



ENROLLED

Com. Sub. for
HOUSE BILL No. 5

(By Mr. Myke of Mr. Seibert)



PASSED September 14, 1968

In Effect from Passage



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

#5

ENROLLED
COMMITTEE SUBSTITUTE
FOR
House Bill No. 5
(Originating in the Committee on the Judiciary)

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

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

Be it enacted by the Legislature of West Virginia:

That section six, 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.

§47-6-6. Usury and usurious contracts; penalties and forfeitures.

1 All contracts and assurances made directly or indi-
2 rectly for the loan or forbearance of money or other

3 thing at a greater rate of interest than is permitted
4 by law shall be void as to all interest provided for in
5 any such contract or assurance, and the borrower or
6 debtor may, in addition, recover from the original
7 lender or creditor or other holder not in due course
8 an amount equal to four times all interest agreed to
9 be paid and in any event a minimum of one hundred
10 dollars. Every usurious contract and assurance shall
11 be presumed to have been wilfully made by the lender
12 or creditor, but a bona fide error, innocently made,
13 which causes such contract or assurance to be usuri-
14 ous shall not constitute a violation of this section if the
15 lender or creditor shall rectify the error within fifteen
16 days after receiving notice thereof.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tompco
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

John James Meyer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Heward McCason
President of the Senate

H. Labauwhite
Speaker House of Delegates

The within approved this the 19
day of September, 1968.

Allen C. Smith
Governor



PRESENTED TO THE
GOVERNOR

Date 9/17/68

Time 4:50 P.M.

SEP 19 1 10 PM '68
OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

RECEIVED