ENROLLED

Com. Sub. for

HOUSE BILL No. 5

(By Mr. [Signature] )

PASSED ____________J__968

In Effect ________________Passage

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 9-19-68
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 indirectly for the loan or forbearance of money or other
thing at a greater rate of interest than is permitted
by law shall be void as to all interest provided for in
any such contract or assurance, and the borrower or
debtor may, in addition, recover from the original
lender or creditor or other holder not in due course
an amount equal to four times all interest agreed to
be paid and in any event a minimum of one hundred
dollars. Every usurious contract and assurance shall
be presumed to have been wilfully made by the lender
or creditor, but a bona fide error, innocently made,
which causes such contract or assurance to be usuri-
ous shall not constitute a violation of this section if the
lender or creditor shall rectify the error within fifteen
days after receiving notice thereof.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tampoo
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

J. Dorrance Myer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Haward W. Mearson
President of the Senate

H. Laban White
Speaker House of Delegates

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

Hurtle B. Smith
Governor