

WEST VIRGINIA LEGISLATURE

SECOND EXTRAORDINARY SESSION, 1968



ENROLLED

HOUSE BILL No. 4

(By Mr. Myers ^{for} Mr. Lebert)



PASSED September 14 1968

In Effect from Passage



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

#4

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 pro-
2 vided by law, legal interest shall continue to be at the

3 rate of six dollars upon one hundred dollars for a year,
4 and proportionately for a greater or less sum, or for
5 a longer or shorter time, and no person upon any contract
6 other than a contract in writing shall take for the loan
7 or forbearance of money, or other thing, above the value
8 of such rate: *Provided*, That a charge of one dollar
9 may be made for any loan or forbearance of money
10 or other thing, where the interest at the rate aforesaid
11 would not amount to that sum, and the same shall not
12 be a usurious charge or rate of interest.

13 Parties may contract in writing after the effective date
14 of this section for the payment of interest for the loan or
15 forbearance of money at a rate not to exceed eight dollars
16 upon one hundred dollars for a year, and proportionately
17 for a greater or less sum, or for a longer or shorter time,
18 including points expressed as a percentage of the loan
19 divided by the number of years of the loan contract. For
20 the purpose of this section the term points is defined as the
21 amount of money, or other consideration, received by the
22 lender, from whatever source, as a consideration for mak-
23 ing the loan and not otherwise expressly permitted by

24 statute. Notwithstanding the foregoing provisions of
25 this paragraph, if the interest charge on an installment
26 loan made by a banking institution is deducted in advance
27 as permitted by section twenty, article four, chapter
28 thirty-one of this code, such interest charge shall not
29 exceed the six percent per annum maximum provided
30 for in such section.

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

William Tompkins
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Thomas Meyer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard Carson
President of the Senate

H. Laban White
Speaker House of Delegates

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

Frederic C. Smith
Governor



PRESENTED TO THE
GOVERNOR

Date 9/17/68

Time 4:50 P.M.

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

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RECEIVED