WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1969

ENROLLED
SENATE BILL NO. 224

(By Mr.)

PASSED... March 6, 1969

In Effect... Passage
ENROLLED
Senate Bill No. 221
(By Mr. Crawford)

(Passed March 6, 1969; in effect from passage.)

AN ACT to amend article six, chapter forty-seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section five-a, relating to interest charges on loans repayable in installments.

Be it enacted by the Legislature of West Virginia:

That article six, chapter forty-seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section five-a, to read as follows:

ARTICLE 6. MONEY AND INTEREST.

§47-6-5a. Interest charges on loans repayable in installments.

1 After the effective date of this section parties may
2 contract for and charge for a secured or unsecured loan,
repayable in installments, not in excess of six percent per annum upon the face amount of the instrument or instruments evidencing the obligation to repay the loan, for the entire period of the loan and deduct such charge in advance or add the same to the principal amount of the loan:

Provided, however, That if the entire unpaid balance outstanding on the loan is paid on any installment date, prior to maturity, the lender shall make a refund or rebate of such charge in an amount computed on the aggregate installments not due, at the original contract rate of charge; and any note evidencing any such installment loan may provide that the entire unpaid balance thereof at the option of the holder shall become due and payable upon default in the payment of any stipulated installment without impairing the negotiability of such note, if otherwise negotiable: Provided further, That nothing herein contained shall affect or restrict the right of parties under section five of this article to contract in writing for the payment of interest for the loan or forbearance of money at a rate not to exceed eight dollars upon one hundred dollars 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: And provided further, That nothing herein contained or contained in said section five of this article shall be taken or construed as authorizing any charge or charges of any kind or character, including interest, on installment loans by the deduction thereof in advance or by adding the same to the principal amount of the loan which singularly or together shall exceed the six percent maximum provided for in this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tampas
Chairman Senate Committee

Phillie J. Rutledge
The Chairman House Committee

Originated in the Senate.

To take effect from passage.

Howard Neese
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Leonard
President of the Senate

Jas. F. Brasby
Speaker House of Delegates

The within approved this the 14th day of March, 1969.

Arch. Moore, Jr.
Governor
PRESENTED TO THE GOVERNOR

Data 3/11/69
Time 2:00 P.M.

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