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OFFICE OF  
THE SECRETARY OF STATE  
STATE OF WEST VIRGINIA

**WEST VIRGINIA LEGISLATURE**  
REGULAR SESSION, 1976



**ENROLLED**

*Committee Substitute for*

HOUSE BILL No. 1457

(By Mr. Leibert)



PASSED February 28, 1976

In Effect ninety days from Passage



FILED IN THE OFFICE OF  
SECRETARY OF STATE OF  
WEST VIRGINIA

THIS DATE 3/10/76

1457

**ENROLLED**  
**COMMITTEE SUBSTITUTE**  
**FOR**

**H. B. 1457**

(By MR. SEIBERT)

(Originating in the House Committee on Banking and Insurance)

—  
[Passed February 28, 1976; in effect ninety days from passage.]

AN ACT to amend article eighteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section six-a, relating to the West Virginia housing development fund; and providing that loans in a principal amount of more than one hundred thousand dollars, and additions to and refinancings of such loans, made by the housing development fund shall not be subject to any law limiting interest rates or imposing forfeiture, penalties or other loss or liability because of interest rate charged.

*Be it enacted by the Legislature of West Virginia:*

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

**ARTICLE 18. WEST VIRGINIA HOUSING DEVELOPMENT FUND.**

**§31-18-6a. Certain loans exempt from statutory limitations on interest rates.**

1 Notwithstanding any other provision to the contrary, no

2 law limiting interest rates or providing for forfeiture, penalty  
3 or other loss or liability because of rate of interest charged  
4 shall apply to any loan in a principal amount of more than  
5 one hundred thousand dollars on loans made by the housing  
6 development fund in the furtherance of its corporate purposes  
7 or to any addition to or refinancing of a loan in the original  
8 principal amount of more than one hundred thousand dollars,  
9 made by the housing development fund for such purposes.

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

James L. Davis  
Chairman Senate Committee

Donald C. Christman  
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

J. D. Dutton Jr  
Clerk of the Senate

W. A. Blankenship  
Clerk of the House of Delegates

W. T. Butterfield Jr  
President of the Senate

Lewis H. Thomas  
Speaker House of Delegates

The within approved this the 9th  
day of March, 1976.

Archa Strange Jr.  
Governor



PRESENTED TO THE  
GOVERNOR

Date 3/3/76

Time 5:05 p.m.