

INTEREST.

CHAPTER LIII.

FIXING THE RATE OF INTEREST ON MONEY.

AN ACT reducing the rate of interest in Dakota Territory,
and for other purposes.

Be it enacted by the Legislative Assembly of the Territory of Dakota :

Prescribing
the highest
rate of interest.

SECTION 1. That the highest rate of interest which shall be lawful for any person to take, receive, retain, or contract for in this territory, shall be twelve per centum per annum, and at the same rate for a shorter time, and the civil code of 1865-6, is hereby amended in conformity hereto.

Forfeiture
for charging
usury.

SEC. 2. That a person taking, receiving, retaining, or contracting for any higher rate of interest than at the rate of twelve per centum per annum, shall forfeit all the interest so taken, received, retained, or contracted for; and the said civil code of 1865-6 is modified and amended to the extent provided in this section, and no further upon this subject, it being the intent and meaning of this act not to provide a forfeiture of any portion of the principal.

When to take
effect.

SEC. 3. This act shall take effect and be in force from and after its passage and approval.

Approved, January 15, 1875.