

Fifty-fifth Legislative Assembly, State of North Dakota, begun in the Capitol in the City of Bismarck, on Monday, the sixth day of January, one thousand nine hundred and ninety-seven

SENATE BILL NO. 2179
(Senators Nething, Thompson, Yockim)
(Representatives Byerly, D. Johnson, Kerzman)

AN ACT to amend and reenact section 47-14-05 of the North Dakota Century Code, relating to late payment penalties.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 47-14-05 of the 1995 Supplement to the North Dakota Century Code is amended and reenacted as follows:

47-14-05. Legal rate of interest - Interest after maturity. Interest for any legal indebtedness ~~shall must~~ be at the rate of six percent per annum unless a different rate not to exceed the rate specified in section 47-14-09 is contracted for in writing. All contracts ~~shall must~~ bear the same rate of interest after maturity as they bear before maturity, and any contract attempting to make the rate of interest higher after maturity ~~shall be~~ is void as to ~~such the~~ increase of interest, except for a charge for late payment penalty charged in addition to interest which may not exceed fifteen dollars or fifteen percent of the late payment, whichever is less, unless otherwise agreed to in ~~the~~ any commercial, agricultural, or real estate note or mortgage.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Fifty-fifth Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2179.

Senate Vote: Yeas 44 Nays 0 Absent 5

House Vote: Yeas 76 Nays 18 Absent 3

Secretary of the Senate

Received by the Governor at _____ M. on _____, 1997.

Approved at _____ M. on _____, 1997.

Governor

Filed in this office this _____ day of _____, 1997,

at _____ o'clock _____ M.

Secretary of State