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# INTEREST

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## CHAPTER 155

(S. B. No. 2—Miklethun.)

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### INTEREST RATES AND USURY

An Act To Amend Sections 6072 and 6073 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 176 of the Session Laws of 1915, Prescribing Lawful Rates of Interest for any Legal Indebtedness, and Defining Usury.

*Be It Enacted by The Legislative Assembly of the State of North Dakota:*

§ 1. That Section 6072 of the Compiled Laws of the State of North Dakota for the year 1913, as amended by Chapter 176 of the Session Laws of 1915 be and the same is hereby amended to read as follows:

§ 6072. LEGAL RATE SIX PER CENT.] Interest for any legal indebtedness shall be at the rate of six per cent per annum, unless a different rate not to exceed nine per cent per annum is contracted in writing and all contracts shall bear the same rate of interest after they become due as before.

§ 2. That Section 6073 of the Revised Codes of North Dakota for 1913 as amended by Chapter 176 of the Session Laws of 1915 be and the same is hereby amended to read as follows:

§ 6073. USURY DEFINED.] No person, firm, company or corporation shall directly or indirectly take or receive, or agree to take or receive in money, goods or things in action or in any other way, any greater sum or any greater value for the loan or forbearance of money, goods or things in action, than nine per cent per annum, and in the computation of interest, the same shall not be compounded. Any violation of this section shall be deemed usury.

§ 3. REPEAL.] All acts or parts of acts in conflict with this act are hereby repealed.

Approved March 3, 1925.