

land affected has not reverted back to the original owner within such three year period, the Commissioner of Insurance shall upon satisfactory proof cancel the said hail indemnity tax certificate and the assignment thereof so held in trust and surrender same to the county auditor; but in no event shall such tax sale certificate be cancelled prior to the expiration of ten years from the date of the tax sale certificate or where there has been a subsequent hail indemnity tax paid, then ten years from the payment of the last subsequent hail indemnity tax paid, or in case of sales heretofore made, under the six year limitation, then prior to the expiration of six years from the date of such tax sale certificate or last subsequent hail tax paid.

Approved February 27, 1935.

INTEREST

CHAPTER 157

H. B. No. 3—(Parkinson)

LEGAL RATE OF INTEREST

An Act to amend and re-enact Section 6072 of the Supplement to the 1913 Compiled Laws of North Dakota.

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

§ 1. AMENDMENT.] That Section 6072 of the Supplement to the 1913 Compiled Laws of North Dakota be, and the same is hereby amended and re-enacted to read as follows:

§ 6072. LEGAL INTEREST.] Interest for any legal indebtedness shall be at the rate of four per cent per annum, unless a different rate not to exceed the maximum rate allowed by law, is contracted for in writing and all contracts shall bear the same rate of interest after they become due as before.

§ 2. REPEAL.] All acts or parts of acts in conflict herewith are hereby repealed.

Approved March 11, 1935.

CHAPTER 158

H. B. No. 100—(Noben)

INTEREST RATE ON JUDGMENTS

An Act amending and re-enacting Section 6077 of the 1913 Compiled Laws of the State of North Dakota relating to the rate of interest on judgments.

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

§ 1. AMENDMENT.] That Section 6077 of the 1913 Compiled

Laws of the State of North Dakota be amended and re-enacted to read as follows:

§ 6077. JUDGMENTS BEAR 4% INTEREST.] Interest is payable on judgments recovered in the courts of this state at the rate of 4% per annum, and no greater rate, and such interest must not be compounded in any manner or form.

§ 2. REPEAL.] All acts or parts of acts in conflict herewith are hereby repealed.

Approved March 13, 1935.

CHAPTER 159

H. B. No. 107—(Wolf)

DEFINING USURY

An Act to amend and re-enact Section 6073 of the Supplement to the 1913 Compiled Laws of North Dakota, as amended by Chapter 140, Session Laws 1933, defining usury.

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

§ I. AMENDMENT.] That Section 6073 of the Supplement to the 1913 Compiled Laws of North Dakota, as amended by Chapter 274, Session Laws 1927, be and the same is hereby amended and re-enacted to read as follows:

§ 6073. USURY DEFINED.] No person, co-partnership, association, 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 seven 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; provided, that any contract hereafter made, to pay interest on interest overdue shall be deemed usury.

Approved March 13, 1935.

IRRIGATION

CHAPTER 160

S. B. No. 226—(Committee on Irrigation and Drainage)

COMPUTATION, ETC., COSTS FLOOD IRRIGATION PROJECTS

An Act to amend and re-enact Section 8320a13, 8320a14, 8320a19, 8320a20 and 8320a22 of the Supplement to the Compiled Laws of 1913 relating to flood irrigation projects, and declaring an emergency.

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

§ I. AMENDMENT.] That Section 8320a13 of the Supplement