

1 *House* BILL NO. *120*
 2 INTRODUCED BY ~~FARR~~ *Innes*, *LOCKREM* *MARKS*
 3

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 5 47-125, R.C.M. 1947 REMOVING THE TEN PERCENT (10%) LIMIT ON
 6 INTEREST RATES AND REPEALING SECTION 47-126, R.C.M. 1947."
 7

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

9 Section 1. Section 47-125, R.C.M. 1947, is amended to
 10 read as follows:

11 "47-125. Same--any rate ~~not--exceeding-ten-per-cent~~
 12 allowed by agreement. Parties may agree in writing for the
 13 payment of any rate of interest ~~not-exceeding-the-rate-of~~
 14 ~~ten-per-cent-per-annum~~, and such interest shall be allowed,
 15 according to the terms of the agreement, until the entry of
 16 judgment."

17 Section 2. Section 47-126, R.C.M., 1947 is repealed.

-End-

Approved by Committee
on Business and Industry

1 HOUSE BILL NO. 120
 2 INTRODUCED BY FAGG, MERCER, LOCKREM, MARKS
 3
 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 5 47-125, R.C.M. 1947 ~~REMOVING-THE~~ INCREASING FROM TEN PERCENT
 6 (10%) TO TWELVE AND ONE-HALF PERCENT (12-1/2%) THE LIMIT ON
 7 INTEREST RATES ~~AND-REPEALING-SECTION-47-1267-R.C.M.-1947~~ ON
 8 LOANS LESS THAN FIFTY THOUSAND DOLLARS (\$50,000); AND
 9 PROVIDING AN EFFECTIVE DATE."

1 APPROVAL.

-End-

10
 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 12 Section 1. Section 47-125, R.C.M. 1947, is amended to
 13 read as follows:
 14 "~~47-125. Same--any rate not-exceeding-ten-per-cent~~ NOT
 15 EXCEEDING TWELVE AND ONE-HALF PERCENT (12-1/2%) ON LOANS
 16 LESS THAN FIFTY THOUSAND DOLLARS (\$50,000) allowed by
 17 agreement. Parties may agree in writing for the payment of
 18 any rate of interest ~~not-exceeding-the-rate-of-ten-per-cent~~
 19 ~~per-annum,~~ NOT EXCEEDING THE RATE OF TWELVE AND ONE-HALF
 20 PERCENT (12-1/2%) PER ANNUM ON LOANS LESS THAN FIFTY
 21 THOUSAND DOLLARS (\$50,000) and such interest shall be
 22 allowed, according to the terms of the agreement, until the
 23 entry of judgment."

24 ~~Section-27--Section-47-1267-R.C.M.,-1947-is-repealed.~~
 25 SECTION 2. THIS ACT IS EFFECTIVE ON ITS PASSAGE AND

1 HOUSE BILL NO. 120
 2 INTRODUCED BY FAGG, MERCER, LOCKREM, MARKS
 3
 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 5 47-125, R.C.M. 1947, REMOVING--THE INCREASING FROM TEN
 6 PERCENT (10%) TO TWELVE AND ONE-HALF PERCENT (12-1/2%) TO A
 7 GRADUATED SERIES OF CEILINGS THE LIMIT ON INTEREST RATES AND
 8 REPEASING--SECTION--47-126,--R.C.M.--1947 ON LOANS LESS THAN
 9 FIFTY THOUSAND DOLLARS (\$50,000); AND PROVIDING AN EFFECTIVE
 10 DATE."

11
 12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 13 Section 1. Section 47-125, R.C.M. 1947, is amended to
 14 read as follows:
 15 "47-125. Same--any rate not exceeding ten per cent NOT
 16 EXCEEDING--TWELVE--AND--ONE-HALF--PERCENT--(12-1/2%) ON LOANS
 17 LESS THAN FIFTY THOUSAND DOLLARS (\$50,000) allowed by
 18 agreement -- LIMITATIONS AS TO CERTAIN LOANS. Parties may
 19 agree in writing for the payment of any rate of interest not
 20 exceeding the rate of ten per cent per annum, NOT EXCEEDING
 21 THE RATE OF TWELVE AND ONE-HALF PERCENT (12-1/2%) PER ANNUM
 22 ON LOANS LESS THAN FIFTY THOUSAND DOLLARS (\$50,000), FIFTEEN
 23 PERCENT (15%) ON LOANS IN EXCESS OF FIFTY THOUSAND DOLLARS
 24 (\$50,000) AND NOT EXCEEDING ONE MILLION DOLLARS
 25 (\$1,000,000), AND AS THE PARTIES MAY DESIGNATE ON LOANS IN

1 EXCESS OF ONE MILLION DOLLARS (\$1,000,000) and such interest
 2 shall be allowed, according to the terms of the agreement,
 3 until the entry of judgment."
 4 ~~Section 2. Section 47-126, R.C.M. 1947 is repealed.~~
 5 SECTION 2. THIS ACT IS EFFECTIVE ON ITS PASSAGE AND
 6 APPROVAL.

-End-