## House Bill 244

## In The House

January 15, 1981 Introduced and referred

to Committee on Business

and Industry.

April 23, 1981 Died in Committee.

A BILL FOR AN ACT ENTITLED: "AN ACT TO ESTABLISH THE MAXIBUR RATE OF INTEREST CHARGED ON CREDIT UNION LOANS AT THE GREATER OF 18 PERCENT PER YEAR OR 5 PERCENT ABOVE THE FEDERAL DISCOUNT RATE, INCLUDING ANY SURCHARGE THEREON, ON THE UNPAID BALANCE; AMENDING SECTION 32-3-601, MCA.\* 9 SE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 13 Section 1. Section 32-3-601. MCA, is amended to read: 11 12 #32-3-601. Loans -- purposes, terms, and interest rate. A credit union may loan to members for such purpose 13 and upon such security and terms as the credit committee, 14 15 credit manager, or loan officer approves at rates of interest not-remededing--1-1/4%--per--month--on--the-unperló 17 monthly-belonces on the ungaid balance not exceeding the 13 greater\_of: 19 (1) 13% per year: or 20 12) 5% in excess of the discount rate. including any 21 surcharge thereon, on 90-day commercial paper in effect at 22 the federal reserve bank in the minth federal reserve 23 district."

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