

No. 97  
AN ACT

SB 1458

Amending the act of May 28, 1858 (P. L. 622), entitled "An act regulating the Rate of Interest," by excepting loans made under the Veterans' Benefits Code.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 1, act of May 28, 1858 (P. L. 622), entitled "An act regulating the Rate of Interest," amended April 20, 1949 (P. L. 655), is amended to read:

Section 1. Be it enacted, &c., That the lawful rate of interest for the loan or use of money, in all cases where no express contract shall have been made for a less rate, shall be six per cent, per annum: Provided, however, That any loan insured by the Federal Housing Administration, pursuant to the provisions of the National Housing Act, approved the twenty-seventh day of June, one thousand nine hundred thirty-four, its amendments and supplements, may bear such rate of interest or be discounted at such rate as is permitted under the National Housing Act and the regulations promulgated from time to time by the Federal Housing Administration: And provided further, That any loan guaranteed or insured by the Veterans Administration pursuant to the provisions of the Veterans' Benefits Code approved September 2, 1958, its amendments and supplements may bear such rate of interest or be discounted at such rate as is permitted under the Veterans' Benefits Code and the regulations promulgated from time to time by the Veterans Administration. The first and second sections of the act passed second March, one thousand seven hundred and twenty-three, entitled "An Act to reduce the interest of money from eight to six per cent, per annum," be and the same is hereby repealed.

Section 2. This act shall take effect immediately.

APPROVED—The 12th day of June, A. D. 1968.

RAYMOND P. SHAFER