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HOUSE BILL 653

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEO C. WATCHMAN JR.

AN ACT

RELATING TO MONEY; PROVIDING FOR A MAXIMUM RATE OF INTEREST FOR  
LOANS OF FIVE HUNDRED DOLLARS OR LESS; ENACTING A NEW SECTION OF  
THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of Chapter 56, Article 8 is  
enacted to read:

"[NEW MATERIAL] INTEREST RATE--MAXIMUM RATE FOR LOANS OF  
FIVE HUNDRED DOLLARS (\$500) OR LESS.--The rate of interest on a  
loan of five hundred dollars (\$500) or less shall not be more  
than fifteen percent annually."

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