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HOUSE BILL 417

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Leo C. Watchman Jr.

AN ACT

RELATING TO INTEREST RATES; 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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underscored material = new
[bracketed material] = delete