

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 615

Session of
1977

INTRODUCED BY BENNETT, PRATT, L. E. SMITH AND SPENCER,
MARCH 15, 1977

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, MARCH 15, 1977

AN ACT

1 Amending the act of December 14, 1967 (P.L.746, No.345),
2 entitled "An act relating to and regulating the business of
3 savings associations heretofore designated under other acts
4 and special charters variously as building and loan
5 associations and savings and loan associations; defining the
6 rights, powers, duties, liabilities, and immunities of such
7 associations; affecting persons engaged in the business of
8 savings associations; affecting the members, account holders
9 and borrowers of such associations; affecting Federal savings
10 and loan associations whose principal office is located in
11 the Commonwealth; prohibiting the transaction of business in
12 this Commonwealth by foreign savings associations; conferring
13 powers and imposing duties on certain departments and
14 officers of the Commonwealth and on the courts, recorders of
15 deeds; creating a Savings Association Board and defining its
16 powers and duties; prohibiting certain actions and imposing
17 penalties, and repealing certain acts," providing for the
18 granting of variable interest rate mortgages.

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

21 Section 1. Clause (1) of subsection (g) of section 915, act
22 of December 14, 1967 (P.L.746, No.345), known as the "Savings
23 Association Code of 1967," is amended to read:

24 Section 915. Terms of Mortgage.--* * *

25 (g) Interest; premiums and charges:

26 * * *

1 (1) Loans may be made at any rate of interest not exceeding
2 the legal rate and variable interest rate loans may be made as
3 authorized by the act of January 30, 1974 (P.L.13, No.6),
4 referred to as the Loan Interest and Protection Law, or any
5 other statute.

6 * * *

7 Section 2. This act shall take effect immediately.