

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 2036 Session of
1981

INTRODUCED BY BITTLE, RYAN, LASHINGER, BURD, GEIST, CESSAR,
GLADECK, MORRIS, COLE, RAPPAPORT, LETTERMAN AND McCALL,
OCTOBER 28, 1981

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE,
OCTOBER 28, 1981

AN ACT

1 Amending the act of December 12, 1980 (P.L.1179, No.219),
2 entitled "An act to define and regulate secondary mortgage
3 loans and providing penalties," permitting licensees to
4 charge any interest rate allowed for any regulated lender
5 under the laws of this Commonwealth.

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

8 Section 1. The act of December 12, 1980 (P.L.1179, No.219),
9 known as the "Secondary Mortgage Loan Act," is amended by adding
10 a section to read:

11 Section 9.1. Rate parity.

12 Notwithstanding the provisions of paragraph (1) of section 9,
13 a loan authorized by this act may be made at an interest or
14 finance charge rate permitted any regulated lender under the
15 laws of this Commonwealth without regard to the maximum amount
16 of credit that may be extended at that rate or the maximum
17 duration for loans made by such lender. The maximum rate of
18 interest authorized by this section shall not exceed the maximum

1 usury rate contained in 18 Pa.C.S. § 911(h)(1)(iv).

2 Section 2. This act shall take effect immediately.