

A BILL

FOR AN ACT TO PUNISH LOAN AGENTS AND OTHERS FOR RECEIVING A GREATER RATE OF INTEREST THAN TWO PER CENT PER MONTH, AND TO PROVIDE A PENALTY THEREFOR.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Every person or persons, company, corporation or firm, and every agent of any
2 person, persons, company, corporation or firm, who shall take or receive, or agree to take or
3 receive directly or indirectly, by means of commissions or brokerage charges, or otherwise,
4 for the forbearance or use of money or other commodities, any interest at a rate greater than
5 two per cent per month, shall be deemed guilty of a misdemeanor, and, on conviction thereof,
6 shall be punished by a fine of not less than one hundred dollars (\$100), nor more than five
7 hundred dollars (\$500), and by imprisonment in the county jail for a period of not less than
8 thirty days nor more than ninety days. Nothing herein contained shall be construed as author-
9 izing a higher rate of interest than is now provided by law.