

**SENATE BILL NO. 2179**

Introduced by

Senators Nething, Thompson, Yockim

Representatives Byerly, D. Johnson, Kerzman

1 A BILL for an Act to amend and reenact section 47-14-05 of the North Dakota Century Code,  
2 relating to late payment penalties.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 47-14-05 of the 1995 Supplement to the North  
5 Dakota Century Code is amended and reenacted as follows:

6 **47-14-05. Legal rate of interest - Interest after maturity.** Interest for any legal  
7 indebtedness ~~shall~~ must be at the rate of six percent per annum unless a different rate not to  
8 exceed the rate specified in section 47-14-09 is contracted for in writing. All contracts ~~shall~~  
9 must bear the same rate of interest after maturity as they bear before maturity, and any contract  
10 attempting to make the rate of interest higher after maturity ~~shall be~~ is void as to ~~such~~ the  
11 increase of interest, except for a charge for late payment penalty charged in addition to interest  
12 which may not exceed fifteen dollars or fifteen percent of the late payment, whichever is less,  
13 unless otherwise agreed to in ~~the~~ any commercial, agricultural, or real estate note or mortgage.