

HB 3057 -- STATUTES CONTAINING REFERENCES TO HOUSE BILLS OR
SENATE BILL

SPONSOR: Van Schoiack

This bill removes a number of outdated references to statutes as they appeared in old House and Senate bills and clarifies the current meaning of those sections of law without substantive change.

Currently, if the interest rates allowed under the Planned Industrial Expansion Law (PIEL) are greater than the rate allowed under the provisions of Senate Bill 554 (1980), then the interest rates allowed under PIEL prevail. The interest rate allowed under Senate Bill 554 (1980) was 10%. This figure was raised to 14% in 1981.

The bill removes the reference Senate Bill 554 from 1980 and updates the allowed interest rates over which the interest rates of PIEL will prevail to the current statutory requirement of 14%.