

COUNCIL OF THE DISTRICT OF COLUMBIA

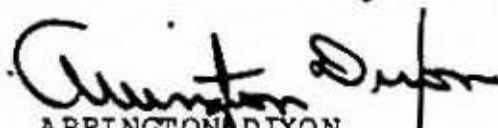
NOTICE

D. C. LAW 2-140

"Interest Rate Extention and Modification Act of 1978"

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 2-294, on first, amended first, second amended first reading and second reading September 19, 1978, October 3, 1978, October 17, 1978 and October 31, 1978 respectively. Following the signature of the Mayor on November 27, 1978, this legislation was assigned Act 2-301, published in the December 22, 1978, edition of the D.C. Register, (Vol. 25 page 5473) and transmitted to Congress on January 18, 1979 for a 30-day review, in accordance with Section 602 (c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and, therefore, cites the following legislation as D.C. Law 2-140, effective March 3, 1979.


ARRINGTON DIXON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

January 18, 19, 22, 23, 24, 25, 26, 29, 30, 31
February 1, 2, 5, 6, 7, 8, 9, 13, 14, 15, 16, 20, 21, 22,

AN ACT

EFFECTIVE
DATE MAR 03 1979

2-301

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

NOVEMBER 27, 1978

To extend Regulation 74-21 for three years and to establish interest rates for certain loans.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Interest Rate Extension and Modification Act of 1978".

Sec. 2. The Regulation Establishing Interest Rate for Certain Loans, enacted August 1, 1974 (Regulation 74-21) is amended as follows:

(a) by deleting in section 101(a) the word "ten" and inserting in lieu thereof the word "eleven".

(b) by deleting in section 103 the words "four years" and inserting in lieu thereof the words "seven years".

(c) by adding a new section 303 to read as follows:

"Any loans identified in Section 301 of Title III which is secured directly or indirectly by a mortgage or deed of trust, whether it be first, second or other, on residential real property shall come within the exemptions contained in Section 301."

(d) by redesignating Title IV as Title V and the succeeding sections are redesignated accordingly, and a new Title IV is added to read as follows:

*Title IV - Residential Cooperative Loans

*Section 401. A residential cooperative loan is a loan which is secured by a pledge of the stock certificate or other evidence of an ownership interest in a corporation organized for the cooperative ownership of predominantly residential real property.

*Section 402. Notwithstanding the maximum rate of interest provided for under Title 28-3301 and Title 28-3308 of the District of Columbia Code, the rate of interest on a residential cooperative loan shall not exceed simple interest at a rate of twelve percent per annum: PROVIDED, That except with respect to any existing loan where the borrower has agreed to other payment terms, the loan may be prepaid by the borrower at no penalty at any time following the expiration of three (3) years from consummation.

*Section 403. Any residential cooperative loan shall be subject to the penalties imposed by Chapter 33 of Title 28 of the District of Columbia

Code for violations of the maximum rate of interest limitation."

(e) by adding a new section 503 to read as follows:

"Section 503. (a) 'Point' means a fee, premium, bonus, loan origination fee, service charge or any other charge equal to one percent of the principal amount of a loan which is charged by the lender at or before the time the loan is made as additional compensation for the loan.

"(b) Except for loans insured or guaranteed in full or in part by the Federal Housing Administration, Veterans Administration or any other federal agency and loans described in Title III of this act, a lender may not charge a borrower more than one (1) point."

Sec. 3. Section 253 of the Human Rights Act of 1977, effective December 13, 1977 (D.C. Law 2-38) is amended as follows:

(a) by inserting the subsection designation letter : "(a)" before the word "Affirmative" the first place it appears; and

(b) by adding three (3) new subsections "(b)", "(c)" and "(d)" to read as follows:

"(b) All banks and savings and loan associations, subject to this act, shall submit annually to the Office

an affirmative action plan which shall include goals and timetables for the remediation or correction of past or present discriminatory practices. Such plan shall be reviewed by the Office and is subject to its approval.

"(c) It shall be an unlawful discriminatory practice for any bank or savings and loan association, subject to this act, to fail to develop an affirmative action plan approved by the Office or fail to comply substantially with the terms of such affirmative action plan.

"(d) The Office shall develop and promulgate guidelines which will set forth the affirmative action requirements of this section and shall incorporate, but not be limited to, applicable federal guidelines. Such guidelines shall be promulgated by the Office within one hundred twenty (120) days of the enactment of this law consistent with the District of Columbia Administrative Procedures Act and shall not become effective until sixty (60) calendar days following submission to the Council."

Sec. 4. This act shall take effect as provided for acts of the Council of the District of Columbia in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act.

RECORD OF OFFICIAL COUNCIL ACTION (Page 2)

Docket No: Bill 2-294

Second

Amended First Reading Action: October 17, 1978

VOICE VOTE: Adopted Unanimously (2abs) Hardy, Spaulding

Patricia E. Mann
Secretary to the Council

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
TUCKER					MASON					SPAULDING				
HARDY					MOORE, D.					WILSON				
BARRY					MOORE, J.					WINTER				
CLARKE					ROLARK									
DIXON					SHACKLETON									

Z-Indefinite Vote A-Abstain N.Y.-Not Voting

Secretary to the Council

Final Reading or Emergency Action: October 31, 1978

VOICE VOTE: Adopted Unanimously (all present)

Patricia E. Mann
Secretary to the Council

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
TUCKER					MASON					SPAULDING				
HARDY					MOORE, D.					WILSON				
BARRY					MOORE, J.					WINTER				
CLARKE					ROLARK									
DIXON					SHACKLETON									

Z-Indefinite Vote A-Abstain N.Y.-Not Voting

Docket No: Bill 2-294

Presented to the Mayor: NOV 9 1978

Patricia E. Miller

 Secretary to the Council

Action of the Mayor: NOV 27 1978

- Approved: Disapproved:
- Disapproved in part --*Reference Document: _____
- *Budget Actions.

Walter Washington NOV 27 1978

 Mayor of the District of Columbia

Returned Without Action _____
 _____ Executive Secretary, D. C.

Enacted without Mayor's Signature _____
 _____ Secretary to the Council

Council Reenactment: _____

VOICE VOTE: _____

 Secretary to the Council

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
TUCKER					MASON					SPAULDING				
HARDY					MOORE, D.					WILSON				
BARRY					MOORE, I.					WINTER				
CLARKE					ROLAK									
DIXON					SHACKLETON									

Y--Yeas N--Nays A. B.--Absent N. Y.--Not Voting

 Secretary to the Council

Presented to the President: _____

 Secretary to the Council

Action of the President: _____

- Reenactment Approved
- Mayor's Veto Sustained

 President of the U. S.

Submitted to the Congress: _____

 Secretary to the Council

Senate Action: _____
 Resolution Number: _____

House Action: _____
 Resolution Number: _____

 Secretary of the Senate

 Clerk of the House

Enacted Without Congressional Action:

RECORD OF OFFICIAL COUNCIL ACTION

Docket No: Bill No. 2-294

First Reading Action: September 19, 1978

VOICE VOTE: _____

Patricia G. Mendenhall
Secretary to the Council

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
TUCKER	X				MASON	X				SPAULDING	X			
HARDY	X				MOORE, D.	X				WILSON	X			
BARRY	X				MOORE, J.				X	WINTER	X			
CLARKE		X			ROLARK	X								
DIXON				X	SHACKLETON	X								

X—Indicative Vote A. B.—Absent N. Y.—Not Voting

Secretary to the Council

* Amended First Reading Action: October 3, 1978

VOICE VOTE: Adopted by Majority (all present)

Patricia G. Mendenhall
Secretary to the Council

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
TUCKER					MASON					SPAULDING				
HARDY					MCCRE, D.					WILSON				
BARRY					MOORE, J.					WINTER				
CLARKE					ROLARK									
DIXON					SHACKLETON									

X—Indicative Vote A. B.—Absent N. Y.—Not Voting

Secretary to the Council

* See Page 2 for Second Amended First Reading Action