

190.

PETITION—APPROVAL—MAXIMUM RATE OF INTEREST—
LENDING MONEY—LICENSEES—SEE OPINION 178, FEB-
RUARY 21, 1939.

COLUMBUS, OHIO, February 23, 1939.

MR. LESLIE H. SNYDER, *2640 Kemper Lane, Apt. No. 3, Cincinnati, Ohio.*

DEAR SIR: You have submitted for my examination a written petition signed by one hundred qualified electors of this state containing a proposed constitutional amendment and a summary of the same under Section 4785-175, General Code, which reads as follows:

“We, the undersigned qualified electors do hereby submit the following summary of constitutional addition or amendment to establish the rate of interest, together with a verbatim statement of the provision.

SUMMARY: It is proposed to enact a constitutional provision under which no laws shall be passed authorizing any per-

son, firm or corporation to charge a greater rate of interest than four per cent per annum on any loan, note, bond or other transaction for the use of money, except that laws may be passed providing for licenses which shall permit licensees to charge a maximum rate of interest of five per cent per annum.

ARTICLE II, SECTION 42

No law shall be passed authorizing any person, firm or corporation to charge a greater rate of interest than four percent per annum on any loan, note, bond or other transaction for the use of money, except that laws may be passed providing for licenses permitting licensees to charge a maximum rate of interest of five percent per annum."

I am of the opinion that the foregoing is a fair and truthful statement of the proposed constitutional amendment and accordingly submit for uses provided by law the following certification:

"I, THOMAS J. HERBERT, Attorney General of the State of Ohio, pursuant to the duties imposed upon me under the provisions of Section 4785-175 of the General Code of Ohio, hereby certify that, in my opinion, the attached summary is a fair and truthful statement of the proposed amendment of the Constitution of Ohio by the adoption of Section 42, Article II."

Respectfully,

THOMAS J. HERBERT,
Attorney General.