

1974 S.C. Op. Atty. Gen. 96 (S.C.A.G.), 1974 S.C. Op. Atty. Gen. No. 3732, 1974 WL 21250

Office of the Attorney General

State of South Carolina

Opinion No. 3732

March 11, 1974

*1 Richard E. Richards, Esquire

Attorney at Law

309 South Main Street

Lancaster, SC 29720

Dear Mr. Richards:

Mr. McLeod has referred your recent letter regarding the newly amended usury statute to my attention.

Your question of whether or not the language of Section 8-3, as amended, allows nine percent interest or nine percent 'add-on' interest has not been previously raised. Section 8-233 is our present 'add-on' section. In 8-233 the legislature specified ' . . . interest or add-on charges at a rate of not exceeding seven percent per annum just as if the entire amount of the debt matured on the date the last installment becomes due.' In 8-3 the language is ' . . . the rate of interest shall not exceed nine percent . . . ' It would therefore appear that had the legislative intent been to allow a nine percent 'add-on' rate of interest to be charged, the language of Section 8-3 would have clearly expressed such an intent by either using the words 'add-on' or by defining the method by which 'add-on' charges are computed.

If our office may be of further assistance in this matter, please do not hesitate to call upon us.

Very truly yours,

Patricia O. Brehmer

Assistant Attorney General

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