

the association's purposes, powers, or community responsibilities;

(4) **INVESTMENTS SUBJECT TO AN AGGREGATE LIMITATION OF 5 PERCENT OF THE NET WORTH OF THE INVESTING ASSOCIATION.**—Up to 5 percent of the new worth of the investing association may be used to invest in or purchase bonds or other evidences of indebtedness of the State of Israel;

(5) **SPECIAL PROVISION.**—None of the securities or obligations described shall be eligible for investment in any amount unless current as to all payments of principal and interest, and unless rated in one of the four highest investment grades by a recognized investment rating service or otherwise supported as to investment quality and marketability by a credit rating file compiled and maintained in current status by the investing association.

History.—s. 36, ch. 69-39; ss. 12, 35, ch. 69-106; s. 1, ch. 71-90; s. 1, ch. 73-285; s. 1, ch. 76-154.

CHAPTER 683

LEGAL HOLIDAYS— SPECIAL OBSERVANCES

683.011 Paid holidays observed by state agencies.
(New)

683.14 Patriots' Day. *(New)*

683.011 Paid holidays observed by state agencies.—

(1) The following holidays shall be paid holidays observed by state agencies:

- (a) New Year's Day.
- (b) Memorial Day.
- (c) Independence Day.
- (d) Labor Day.
- (e) Veterans' Day, November 11.
- (f) Thanksgiving Day.
- (g) Friday after Thanksgiving.
- (h) Christmas Day.

(i) If any of these holidays fall on Saturday, the preceding Friday shall be observed as a holiday. If any of these holidays fall on Sunday, the following Monday shall be observed as a holiday.

(2) The Secretary of Administration may designate any one other working day as a paid holiday for employees in career service or may declare, when appropriate, a State Day of Mourning in observance of the death of a statesman in recognition of services rendered to the state or the nation.

History.—s. 2, ch. 76-198.

683.14 Patriots' Day.—Patriots' Day is hereby recognized by the Florida Legislature as one of great historical significance. Public officials, schools, private organizations, and all citizens are encouraged to commemorate Patriots' Day on April 19 of each

year.

History.—s. 1, ch. 76-198.

CHAPTER 687

INTEREST AND USURY

687.03 "Unlawful rates of interest" defined; proviso.

687.03 "Unlawful rates of interest" defined; proviso.—

(1) It shall be usury and unlawful for any person, or for any agent, officer or other representative of any person, to reserve, charge or take for any loan, or for any advance of money, or for forbearance to enforce the collection of any sum of money, except upon an obligation of a corporation, a rate of interest greater than 10 percent per annum, either directly or indirectly, by way of commission for advances, discounts, exchange, or by any contract, contrivance or device whatever, whereby the debtor is required or obligated to pay a sum of money greater than the actual principal sum received, together with interest at the rate of 10 percent. Such transactions with a corporation shall, whereby the corporation pays interest, be usury and unlawful if for a rate of interest greater than 15 percent per annum. However, if any loan, advance of money, forbearance to enforce the collection of any debt, or contract exceeds \$500,000 in amount or value, it shall not be usury or unlawful to reserve, charge, or take interest thereon unless the rate of interest exceeds 15 percent per annum. The provisions of this section shall not apply to sales of bonds in excess of \$100 and mortgages securing the same, or money loaned on bonds.

(2)(a) The provisions of this section and of s. 687.02 shall not apply to loans or other advances of credit made pursuant to:

1. A commitment to insure by the Federal Housing Administration.

2. A guaranty by the Veteran's Administration.

3. "[The sale of, or binding commitment to sell, the loan or other advance of credit,] in whole or in part, made by a financial institution at the time of origination of a loan, to the Federal National Mortgage Association; Government National Mortgage Association; Federal Home Loan Mortgage Corporation; any department, agency, or instrumentality of the Federal Government; or any successor of any of them, pursuant to any provision of the acts of Congress or federal regulations as the same now exist or may hereafter be amended or supplemented.

(b) This act shall apply only to loans or advances of credit made subsequent to the effective date of this act. All present laws shall remain in full force and effect as to loans or advances of credit made prior to the effective date of this act.

(3) For the purpose of this chapter, the rate of interest on any loan of money shall be determined and computed upon the assumption that the debt will be paid according to the agreed terms, whether or not said loan is paid or collected by court action