

NORTH CAROLINA GENERAL ASSEMBLY  
1961 SESSION

CHAPTER 954  
SENATE BILL 199

1 AN ACT TO AMEND G.S. 54-43 SO AS TO INCLUDE SAVINGS AND LOAN  
2 ASSOCIATIONS WITH OTHER FINANCIAL INSTITUTIONS WITH RESPECT TO  
3 THE COLLECTION OF INTEREST IN ADVANCE.  
4

5 The General Assembly of North Carolina do enact:

6 **Section 1.** G.S. 53-43(6), as the same appears in the 1960 Replacement Volume  
7 2B, is hereby amended by adding in the first line thereof the following words: "savings and  
8 loan association" after the words "saving bank", and preceding the words "or trust company";  
9 and by adding in the third line the following words: "or Federal Savings and Loan Association"  
10 after the words "National Bank" and preceding the word "doing".

11 **Sec. 2.** G.S. 53-43(6)a, as the same appears in the 1960 Replacement Volume 2B, is  
12 hereby amended by deleting the period at the end of Subsection (a) and adding the following:  
13 "provided further, that in exercising the power herein contained, savings and loan associations  
14 or Federal Savings and Loan Associations may deduct interest in advance for one month from  
15 each monthly installment payment of principal and interest on any loan, and may not deduct  
16 interest in advance from the proceeds of a loan where the maturity date of the final installment  
17 payment of said loan is three years or more from the date thereof or where the amount of said  
18 loan exceeds fifteen hundred dollars (\$1500.00)."

19 **Sec. 3.** G.S. 53-43(6)b, as the same appears in the 1960 Replacement Volume 2B,  
20 is hereby amended by deleting the third line thereof and inserting in lieu thereof the following:  
21 "banks, savings banks, savings and loan associations, trust companies, National Banks, or  
22 Federal Savings and Loan Associations to".

23 **Sec. 4.** All laws and clauses of laws in conflict with this Act are hereby repealed.

24 **Sec. 5.** This Act shall be in full force and effect from and after its ratification.

25 In the General Assembly read three times and ratified, this the 17th day of June,  
26 1961.