

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 1069
SENATE BILL 815

1 AN ACT RELATING TO INTEREST RATES WHICH MAY BE CHARGED BY THE
2 NORTH CAROLINA MEDICAL CARE COMMISSION ON SCHOLARSHIP LOANS
3 AND PROVIDING FOR CONTRACT CANCELLATIONS WITH THE APPROVAL OF
4 THE STATE ATTORNEY GENERAL.
5

6 The General Assembly of North Carolina do enact:
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8 **Section 1.** G.S. 131-121 as the same appears in the 1967 Cumulative Supplement to
9 Volume 3B of the General Statutes of North Carolina is amended by deleting all of paragraph
10 one following the period after the word "granted" in line sixteen and inserting in lieu thereof
11 the following:

12 "The loans shall bear such interest rate as contracted for not to exceed the per annum
13 interest rate allowed by law. The Commission shall have the authority to cancel any contract
14 made between it and any applicant for assistance upon such cause deemed sufficient by the
15 Commission; provided, the assent to cancellation be first obtained from the Attorney General of
16 North Carolina. The Medical Care Commission is hereby granted full power and authority to
17 make reasonable rules and regulations so as to implement and promote the student loan and
18 scholarship program in the best interests of the State."

19 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

20 **Sec. 3.** This Act shall be in full force and effect from and after its ratification.

21 In the General Assembly read three times and ratified, this the 27th day of June,
22 1969.