

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 635
HOUSE BILL 666

AN ACT TO REQUIRE DISCLOSURE DETAIL REGARDING PROCEEDS FROM LOANS
USED BY CANDIDATES FOR POLITICAL OFFICE AND POLITICAL
COMMITTEES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 163-278.8 is amended by adding a new paragraph to be numbered and to read as follows:

"(g) All proceeds from loans shall be recorded separately with a detailed analysis reflecting the amount of the loan, the source, the period, the rate of interest, and the security pledged, if any, and all makers and endorsers."

Sec. 2. G.S. 163-278.11(a) is amended by adding a new paragraph to be numbered and to read as follows:

"(3) Loans. Every candidate and treasurer shall attach to the campaign transmittal submitted with each report an addendum listing all proceeds derived from loans for funds used or to be used in this campaign. The addendum shall be in the form as prescribed by the State Board of Elections and shall list the amount of the loan, the source, the period, the rate of interest, and the security pledged, if any, and all makers and endorsers."

Sec. 3. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 20th day of June,
1977.