

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 778
HOUSE BILL 1411

AN ACT TO INCLUDE THE WORD "COMMITMENT" IN THE PREAMBLE TO G.S. 24-1.1 AND TO ADD SAID PREAMBLE TO G.S. 24-1.2.

The General Assembly of North Carolina enacts:

Section 1. G.S. 24-1.1, as it appears in the 1975 Supplement to the General Statutes, is amended in line 2, after the word "advance" by adding the following: ", commitment for a loan" and is amended in line 22, after the word "advance" by adding the following: ", commitment for a loan".

Sec. 2. G.S. 24-1.2, as it appears in the 1975 Supplement to the General Statutes, is amended in line 1 by adding a preamble after the words "Installment rates." to read as follows: "Except as otherwise provided in this Chapter or other applicable law, the parties to a loan, purchase money loan, advance, commitment for a loan, or forbearance, may contract in writing for the payment of interest not in excess of:".

Sec. 3. G.S. 24-1.1, as it appears in the 1975 Supplement to the General Statutes, is amended at the end of the last line thereof by adding the following sentence: "Nothing in this section shall be construed to authorize the charging of interest on committed funds prior to the disbursement of said funds."

Sec. 4. G.S. 24-1.2, as it appears in the 1975 Supplement to the General Statutes, is amended by adding a new subsection "(e)" to read as follows: "Nothing in this section shall be construed to authorize the charging of interest on committed funds prior to the disbursement of said funds."

Sec. 5. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of June, 1977.