

NORTH CAROLINA GENERAL ASSEMBLY  
1981 SESSION

CHAPTER 461  
HOUSE BILL 531

AN ACT TO GIVE THE UTILITIES COMMISSION THE AUTHORITY TO DECIDE THE LEVEL OF INTEREST TO ADD TO CUSTOMER REFUNDS.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 62-130 is amended by adding a new subsection to read:

"(e) In all cases where the commission requires or orders a public utility to refund monies to its customers which were advanced by or overcollected from its customers, the commission shall require or order the utility to add to said refund an amount of interest at such rate as the commission may determine to be just and reasonable; provided, however, that such rate of interest applicable to said refund shall not exceed ten percent (10%) per annum."

**Sec. 2.** G.S. 62-135(c) is amended to read:

"(c) No rate or rates shall be placed in effect pursuant to this section until the public utility has filed with the commission a bond in a reasonable amount approved by the commission, with sureties approved by the commission, or an undertaking approved by the commission, conditioned upon the refund in a manner to be prescribed by order of the commission, to the persons entitled thereto of the amount of the excess plus interest from the date that such rates were put into effect, if the rate or rates so put into effect are finally determined to be excessive. The amount of said interest shall be determined pursuant to G.S. 62-130(e)."

**Sec. 3.** Chapter 24 of the General Statutes is amended by adding a new section to read:

**§ 24-1.4. Certain repayments to consumers by public utilities not subject to claim or defense of usury.** — Notwithstanding any other provision of this Chapter or any other provision of law, any public utility, as defined by G.S. 62-3, shall pay to its customers such rate of interest as may be required by order of the North Carolina Utilities Commission in transactions wherein the utility is refunding to its customers funds advanced by or overcollected from the customers. As to such transactions, the claim or defense of usury by such public utility and its successors or anyone else in its behalf is prohibited."

**Sec. 4.** This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of May, 1981.