

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 844
HOUSE BILL 952

AN ACT TO INSURE THAT FINANCE CHARGES OR INTEREST IS IMPOSED ONLY
ON THE PAST-DUE BALANCE OF CREDIT CARD ACCOUNTS.

The General Assembly of North Carolina enacts:

Section 1. Lines 8-10 of G.S. 24-11(a), as it appears in the 1979 Cumulative Supplement to the 1965 Replacement Volume 1D of the General Statutes, is amended to read:

"one and one-half percent (1-1/2%) per month computed on the unpaid portion of the balance of the previous month less payments or credit within the billing cycle or the average daily balance outstanding during the current billing period. No person, firm or corporation may charge a discount or fee in excess".

Sec. 2. This act is effective January 1, 1982, but shall not affect pending litigation.

In the General Assembly read three times and ratified, this the 7th day of July, 1981.