

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 381
HOUSE BILL 134

AN ACT TO AUTHORIZE INDIVIDUAL AND CONSUMER FINANCE LENDERS
TO CHARGE UP TO SIXTEEN PERCENT INTEREST ON SMALL LOANS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 24-1.1A(a)(3) is amended by deleting the phrase "ten percent (10%)" and substituting the phrase "sixteen percent (16%)".

Sec. 2. G.S. 24-1.1A(c) is amended by adding the following sentence at the end of that subsection:

"Provided further, that no lender on loans under G.S. 24- 1.1A(a)(3) may charge or receive any fees or discount points other than the interest permitted in G.S. 24-1.1A(a)(3)."

Sec. 3. This act shall become effective October 1, 1985.

In the General Assembly read three times and ratified, this the 13th day of June, 1985.