

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 277

Short Title: Commr. Banks/Authority.

(Public)

Sponsors: Representatives Redwine; Brubaker, Holmes, Lilley, and Wicker.

Referred to: Commerce.

March 21, 1991

A BILL TO BE ENTITLED

AN ACT TO CLARIFY THE AUTHORITY OF THE COMMISSIONER OF BANKS
UNDER THE CONSUMER FINANCE ACT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 53-178 reads as rewritten:

"§ 53-178. No further charges; no splitting contracts; certain contracts void.

No further or other charges or insurance commissions shall be directly or indirectly contracted for or received by any licensee except those specifically authorized by this ~~Article~~ Article or by the Commissioner of Banks under G.S. 53-172. No licensee shall divide into separate parts any contract made for the purpose of or with the effect of obtaining charges in excess of those authorized by this Article. All balances due to a licensee from any person as a borrower or as an endorser, guarantor or surety for any borrower or otherwise, or due from any husband or wife, jointly or severally, shall be considered a part of any loan being made by a licensee to such person for the purpose of computing interest or charges."

Sec. 2. This act is effective upon ratification.