April 12, 2001

H 1172. REVISE LAW GOVERNING DELAYED DEPOSIT CHECKS. *TO REMOVE THE SUNSET FROM THE PROVISIONS OF THE LAW GOVERNING DELAYED DEPOSIT CHECKS AND TO PROVIDE ADDITIONAL CONSUMER PROTECTIONS*. Amends GS 53-281 to remove sunset provision from act (was to expire on July 31, 2001) and to provide that a licensee may make a deferred deposit loan by deferring the deposit of a personal check cashed for a consumer for no less than 30 days. A licensee may make only one loan per customer within a 60-day period. Licensees may receive charges at a rate not exceeding 36% per year for making a loan but cannot charge additional fees for cashing a postdated check. When the loan has been repaid, licensee must report repayment to a credit reporting bureau. Applies to transactions made on or after Oct. 1, 2001.

Intro. by Miller.

Ref. to Financial Inst	GS 53