

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 777

Commerce Committee Substitute Adopted 4/30/97

Short Title: Adjust Interest Rates and Loan Ceilings.

(Public)

Sponsors:

Referred to: Rules and Operations of the Senate.

April 9, 1997

A BILL TO BE ENTITLED

**AN ACT AUTHORIZING THE LEGISLATIVE RESEARCH COMMISSION TO
STUDY WHETHER TO ALLOW CONSUMER FINANCE LICENSEES TO
ADJUST CERTAIN INTEREST RATES AND LOAN CEILINGS, AND OTHER
ISSUES RELATED TO THE CONSUMER FINANCE INDUSTRY.**

The General Assembly of North Carolina enacts:

Section 1. The Legislative Research Commission is authorized to study various issues related to the consumer finance industry, including the advisability of allowing licensees to adjust certain interest rates and loan ceilings; allowing agreements to provide that borrowers must pay court and collection costs in the case of default; and allowing licensees to maintain records in the form of optical image disks.

Section 2. The Commission may make an interim report, including any legislative proposals, to the 1998 Regular Session of the 1997 General Assembly and a final report, including any legislative proposals, to the 1999 General Assembly.

Section 3. This act is effective when it becomes law.

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