

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

SENATE BILL 815
RATIFIED BILL

AN ACT TO REQUIRE LENDERS TO PROVIDE APPLICANTS FOR HOME LOANS WITH AMORTIZATION INFORMATION AND AMORTIZATION CHARTS FOR FIXED RATE HOME LOANS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 24-1.1A is amended by adding a new subsection to read:

"(a1) Subject to federal requirements, at the time a person applies with a lender for a home loan, the lender shall provide the applicant with information and examples of amortization of home loans reflecting various terms in a form made available by the Commissioner of Banks and, for fixed rate home loans only, shall provide the person an amortization schedule for the person's home loan at closing. The Commissioner of Banks shall develop and make available to home loan lenders materials necessary to satisfy the provisions of this subsection."

SECTION 2. This act becomes effective October 1, 2001, and applies to loans applied for on or after that date.

In the General Assembly read three times and ratified this the 24th day of July, 2001.

Beverly E. Perdue
President of the Senate

James B. Black
Speaker of the House of Representatives

Michael F. Easley
Governor

Approved _____ .m. this _____ day of _____, 2001