

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2017

FILED SENATE  
Dec 3, 2018  
S.B. 831  
PRINCIPAL CLERK

S

D

SENATE BILL DRS45595-MU-66

Short Title: Consumer Finance Act Amendments. (Public)

Sponsors: Senators D. Davis and Gunn (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO AMEND THE CONSUMER FINANCE ACT BY INCREASING THE  
3 MAXIMUM FEE A LICENSEE MAY CHARGE ON A LOAN.  
4 The General Assembly of North Carolina enacts:  
5 SECTION 1. G.S. 53-176(b) reads as rewritten:  
6 "(b) In addition to the interest permitted in this section, a licensee may assess at closing a  
7 fee for processing the loan as agreed upon by the parties, not to exceed ~~twenty-five dollars~~  
8 ~~(\$25.00)~~ fifty dollars (\$50.00) for loans up to ~~two thousand five hundred dollars (\$2,500)~~ five  
9 thousand dollars (\$5,000) and one percent (1%) of the cash advance for loans above ~~two thousand~~  
10 ~~five hundred dollars (\$2,500), not to exceed a total fee of forty dollars (\$40.00), five thousand~~  
11 ~~dollars (\$5,000). provided that such~~ These charges may shall not be assessed more than twice in  
12 any 12-month period."  
13 SECTION 2. This act becomes effective October 1, 2019, and applies to contracts  
14 entered into, renewed, or modified on or after that date.

