

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2017

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SENATE BILL 831

Short Title: Consumer Finance Act Amendments. (Public)

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

Referred to: Rules and Operations of the Senate

December 4, 2018

A BILL TO BE ENTITLED

AN ACT TO AMEND THE CONSUMER FINANCE ACT BY INCREASING THE  
MAXIMUM FEE A LICENSEE MAY CHARGE ON A LOAN.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 53-176(b) reads as rewritten:

"(b) In addition to the interest permitted in this section, a licensee may assess at closing a fee for processing the loan as agreed upon by the parties, not to exceed ~~twenty-five dollars (\$25.00)~~ fifty dollars (\$50.00) for loans up to ~~two thousand five hundred dollars (\$2,500)~~ five thousand dollars (\$5,000) and one percent (1%) of the cash advance for loans above ~~two thousand five hundred dollars (\$2,500)~~, not to exceed a total fee of forty dollars (\$40.00), five thousand dollars (\$5,000). ~~provided that such~~ These charges may shall not be assessed more than twice in any 12-month period."

**SECTION 2.** This act becomes effective October 1, 2019, and applies to contracts entered into, renewed, or modified on or after that date.

