

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 332
Second Edition Engrossed 4/26/95

Short Title: Late Charges for Revolving Credit.

(Public)

Sponsors: Senators Warren, Albertson, East, and Carpenter.

Referred to: Commerce

March 8, 1995

A BILL TO BE ENTITLED

1 AN ACT TO RAISE THE MAXIMUM LATE PAYMENT CHARGE FOR
2 REVOLVING CREDIT LOANS.
3

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 24-11(d1) reads as rewritten:

6 "(d1) A lender may charge a party to a loan or extension of credit governed by this
7 section a late payment charge not to exceed ~~five dollars (\$5.00)~~ ten dollars (\$10.00) for any
8 payment past due for 30 days or more. If a late payment charge has been once imposed
9 with respect to a late payment, no late charge shall be imposed with respect to any future
10 payment which would have been timely and sufficient but for the previous default."

11 Sec. 2. This act becomes effective July 1, 1995, and applies to payments due
12 and payable on or after that date.