

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

S

3

SENATE BILL 332  
Second Edition Engrossed 4/26/95  
House Committee Substitute Favorable 6/8/95

Short Title: Late Charges for Revolving Credit.

(Public)

---

Sponsors:

---

Referred to:

---

March 8, 1995

A BILL TO BE ENTITLED

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

The General Assembly of North Carolina enacts:

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

"(d1) A lender may charge a party to a loan or extension of credit governed by this section a late payment charge not to exceed five dollars (\$5.00) on outstanding balances of less than one hundred dollars (\$100.00) and ten dollars (\$10.00) on outstanding balances in excess of one hundred dollars (\$100.00), for any payment past due for 30 days or ~~more~~ more; provided, in no case shall the late charge exceed the outstanding principal balance. If a late payment charge has been once imposed with respect to a late payment, no late charge shall be imposed with respect to any future payment which would have been timely and sufficient but for the previous default."

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