

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 784

Short Title: Limit Installment Purchase Financing.

(Public)

Sponsors: Representatives Pate; Allred, J. Brown, Clary, Davis, Hayes, Holmes, Linney, K. Miller, Russell, Weatherly, and G. Wilson.

Referred to: Finance.

April 10, 1995

A BILL TO BE ENTITLED

1 AN ACT TO LIMIT THE USE OF INSTALLMENT PURCHASE FINANCING,
2 WHEREBY GOVERNMENTS IN EFFECT BORROW MONEY WITHOUT A
3 VOTE OF THE PEOPLE, TO CONTRACTS NOT EXCEEDING THREE
4 HUNDRED THOUSAND DOLLARS.
5

6 The General Assembly of North Carolina enacts:

7 Section 1. G.S. 160A-20 is amended by adding a new subsection to read:

8 "(b1) This section applies only to contracts that obligate the unit of local government
9 over the full term of the contract, including periods that may be added to the original term
10 through the exercise of options to renew or extend, for no more than three hundred
11 thousand dollars (\$300,000)."

12 Sec. 2. This act becomes effective October 1, 1995, and applies to contracts
13 entered into on or after that date.