

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 412

Short Title: Opt-Out Usury Preemption.

(Public)

Sponsors: Senators Warren, Soles, Parnell, Carpenter, Dannelly, Hoyle, Edwards, Ledbetter, Rand, Gulley, Sherron, Plyler, McKoy, Foxx, Little, and Albertson.

Referred to: Commerce

March 20, 1995

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE LAW CONCERNING THE FEDERAL PREEMPTION OF
STATE USURY LAWS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 24-2.3 reads as rewritten:

"§ 24-2.3. State opt-out from federal preemption.

(a) The provisions of section 501, ~~and the amendments made by section 521-524 of~~ United States Public Law 96-221, as well as any modifications made to date, shall not apply to loans, mortgages, credit sales and advances made in this State.

(b) Effective July 1, 1995, sections 521-524 of United States Public Law 96-221, shall apply to loans, mortgages, credit sales, and advances made in this State on or after that date as if North Carolina had never opted out of sections 521-524 of United States Public Law 96-221.

Sec. 2. This act becomes effective July 1, 1995.