

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009**

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**HOUSE BILL 1138**

Short Title: Modernize the NC Consumer Finance Act/Study. (Public)

Sponsors: Representatives Hall, Pierce, Mobley, Luebke (Primary Sponsors); Adams, M. Alexander, Braxton, Brisson, Bryant, Cole, Dickson, Faison, Farmer-Butterfield, E. Floyd, Glazier, Goforth, Harrison, Hughes, Lucas, Martin, Parmon, Ross, Tarleton, Tucker, E. Warren, R. Warren, Weiss, and Whilden.

Referred to: Financial Institutions, if favorable, Rules, Calendar, and Operations of the House.

April 7, 2009

A BILL TO BE ENTITLED  
AN ACT AUTHORIZING THE LEGISLATIVE RESEARCH COMMISSION TO STUDY  
WAYS TO AMEND THE NORTH CAROLINA CONSUMER FINANCE ACT TO  
PROVIDE GREATER PROTECTION TO CONSUMERS.

The General Assembly of North Carolina enacts:

**SECTION 1.** The Legislative Research Commission may study ways to amend the North Carolina Consumer Finance Act (Article 15 of Chapter 53 of the General Statutes) to provide greater protection to consumers and may propose legislation if appropriate. If the Legislative Research Commission undertakes this study, it shall study at least the following:

- (1) Increasing the scope of the Act by raising the amount below which a person is required to acquire a license under the Act, or maintaining that amount.
- (2) Increasing or decreasing fees.
- (3) Adjusting maximum interest rates and fees that may be permissibly charged under the Act and tying those maximums to the Consumer Price Index.
- (4) Limiting the type and dollar amount of fees that may be permissibly charged under the Act.
- (5) Requiring additional notices to be given to consumers.
- (6) Requiring that licensees provide consumers with a copy of the consumer's credit report to avoid subsequent licensees with whom the consumer applies for financing from having to perform separate credit checks.
- (7) Requiring additional measures to protect consumers.

**SECTION 2.** The Commission may make an interim report of its findings and recommendations to the 2010 Regular Session of the 2009 General Assembly and shall submit a final report to the 2011 General Assembly.

**SECTION 3.** The Legislative Services Officer shall allocate funds appropriated to the General Assembly for the expenditures of the Legislative Services Commission in conducting this study.

**SECTION 4.** This act is effective when it becomes law.

