

April 8, 2003

H 917. CONFORM MORTGAGE LENDING LAWS (=S 685). *TO CONFORM THE LAWS RELATED TO PERMISSIBLE INTEREST RATES FOR HOME LOANS SECURED BY SECOND AND SUBSEQUENT MORTGAGES TO THE LAWS GOVERNING PERMISSIBLE INTEREST RATES FOR HOME LOANS SECURED BY FIRST MORTGAGES.* Identical to S 685, introduced 4/2/03.

Intro. by Brubaker, Church, Hall.

Ref. to Financial Inst.

GS 24

April 23, 2003

H 917. CONFORM MORTGAGE LENDING LAWS. Intro. 4/8/03. House committee substitute makes the following changes to 1st edition. Deletes amendments to GS 24-1.1A(e) and (g)(1).

July 20, 2003

H 917. CONFORM MORTGAGE LENDING LAWS. Intro. 4/8/03. Senate committee substitute makes the following changes to 2nd edition. Deletes GS 24-1.1A(a)(2)d. Reinstates GS 24-1.1A(a)(4). Reinstates GS 24-1.1(c2) and rewrites subsection to provide that lenders may only charge interest as authorized in act; points and fees that in the aggregate do not exceed 3% of the total loan amount less the principal amount of any refinanced loan; modification fees (once annually); deferral fees up to \$150 annually; and late payment fees subject to GS 24-10.1(a) and (b). Requires that the Legis. Research Comm'n conduct a study of laws that affect the establishment and operation of NC banks and make recommendations to the General Assembly prior to the convening of the 2004 Regular Session and that the Comm'r of Banks report to the General Assembly no later than April 1, 2006 on the effects of the act. Changes effective date of act to Jan. 1, 2004 (was, July 1, 2003) and provides that act expires on Oct. 1, 2006.

July 20, 2003

H 917. CONFORM MORTGAGE LENDING LAWS. Intro. 4/8/03. Senate committee substitute makes the following changes to 2nd edition. Deletes GS 24-1.1A(a)(2)d. Reinstates GS 24-1.1A(a)(4). Reinstates GS 24-1.1(c2) and rewrites subsection to provide that lenders may only charge interest as authorized in act; points and fees that in the aggregate do not exceed 3% of the total loan amount less the principal amount of any refinanced loan; modification fees (once annually); deferral fees up to \$150 annually; and late payment fees subject to GS 24-10.1(a) and (b). Requires that the Legis. Research Comm'n conduct a study of laws that affect the establishment and operation of NC banks and make recommendations to the General Assembly prior to the convening of the 2004 Regular Session and that the Comm'r of Banks report to the General Assembly no later than April 1, 2006 on the effects of the act. Changes effective date of act to Jan. 1, 2004 (was, July 1, 2003) and provides that act expires on Oct. 1, 2006.

August 20, 2003

LEGISLATION VETOED

H 917. CONFORM MORTGATE LENDING LAWS. *AN ACT TO CONFROM THE LAWS RELATED TO PERMISSIBLE INTEREST RATES FOR HOME LOANS SECURED BY FIRST MORTGAGES, AND TO AUTHORIZE THE LEGISLATIVE RESEARCH COMMISSION TO STUDY ISSUES RELATED TO BANKING AND LENDING LAWS.* Summarized in *Daily Bulletin* 4/8/03, 4/23/03, and 7/20/03.