

March 20, 2007

S 1082. COMMERCIAL LOAN INTEREST. Filed 3/20/07. *TO REQUIRE LENDERS TO DISCLOSE COMMERCIAL LOAN INTEREST ACCRUAL SCHEDULES.*

Amends GS 22-5 (commercial loan commitments) to require a written loan agreement to clearly state if the interest on the commercial loan accrues on a different schedule than the payoff schedule of the loan. Effective October 1, 2007, and applies to loan commitments entered into on or after that date.

Intro. by Hunt.

GS 22

April 18, 2007

S 1082. COMMERCIAL LOAN INTEREST. Filed 3/20/07. Senate committee substitute makes the following changes to 1st edition. Includes commercial loan commitments for a loan in excess of \$50,000 by other lending institutions in those that require the commitment to be in writing and signed to be binding. Also prohibits lending institutions computing daily interest based on a 360-day year from collecting interest for more than 360 days a year unless it is disclosed when the loan is made.