

February 4, 2009

S 73. COMMERCIAL LOAN INTEREST. Filed 02/04/09. *TO REQUIRE LENDERS TO DISCLOSE COMMERCIAL LOAN INTEREST ACCRUAL SCHEDULES.*

Amends GS 22-5 to specify that written loan commitments by lending institutions must clearly state when the interest on those loans accrues on a different schedule than the payoff. Also states that if a lending institution computes daily interest on the basis of a 360-day year, it may not collect interest for more than 360 days per year unless disclosed at the time of loan. Includes other lending institutions with the statute. Effective for loan commitments entered into on or after October 1, 2009.

Intro. by Hunt.

GS 22