



ADOPTE  
NORTH CAROLINA GENERAL ASSEMBLY  
AMENDMENT  
House Bill 810

AMENDMENT NO. 1  
(to be filled in by  
Principal Clerk)

H810-ARO-18 [v.1]

Page 1 of 2

Comm. Sub. [YES]  
Amends Title [NO]  
Second Edition

Date 6/2, 2011

Representative K. Alexander

1 moves to amend the bill on page 4, line 16, rewriting the line to read:

2  
3 "SECTION 7.(a). There is created the North Carolina Legislative Study  
4 Commission on Improvement in Small-Dollar Lending. The purpose of the Commission is to  
5 determine what measures the General Assembly may undertake to appropriately update G.S.  
6 53-173 of the North Carolina Consumer Finance Act.

7 SECTION 7.(b). The Commission shall consist of the following 16 members:

- 8 (1) Five members of the House of Representatives appointed by the Speaker of  
9 the House of Representatives.
- 10 (2) Five members of the Senate appointed by the President Pro Tempore of the  
11 Senate.
- 12 (3) One member of the consumer finance industry, one member of a consumer  
13 advocacy organization, and one member representing a State-chartered bank,  
14 each appointed by the Speaker of the House of Representatives.
- 15 (4) One member of the consumer finance industry, one member of a consumer  
16 advocacy organization, and one member representing a State-chartered  
17 credit union, each appointed by the President Pro Tempore of the Senate.

18 SECTION 7.(c). The Speaker of the House of Representatives shall designate one  
19 representative as co-chair and the President Pro Tempore of the Senate shall designate one  
20 senator as co-chair. The Commission shall meet upon the call of the co-chairs. Vacancies on  
21 the Commission shall be filled by the same appointing authority as made the initial  
22 appointment. A quorum of the Commission shall be a majority of its members.

23 SECTION 7.(d). The Commission shall study the following issues related to  
24 designating appropriate features for a small-dollar loan product and the economic requirements  
25 for market sustainability and availability for loans made under G.S. 53-173 of the North  
26 Carolina Consumer Finance Act:

- 27 (1) Appropriate features of small dollar installment loans for consumer safety  
28 and accountability; that is transparency, fairness, transaction structure, and  
29 sustainability for individuals borrowing funds under this section.
- 30 (2) The costs of operations and economic sustainability for the consumer  
31 finance industry and its impact on the availability and delivery of small  
32 dollar loan products under this section, with specific emphasis on loans  
33 under \$1,000, 3,600 (W)





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- 1 (3) Appropriate ceiling of the maximum dollar amount to be lent to an  
2 individual consumer under this section.  
3 (4) What, if any, are appropriate restrictions on pricing or transaction fees under  
4 this section to encourage safety, responsibility, competition, and availability.  
5 (5) Any other matters the Commission considers necessary in furtherance of the  
6 purpose for which it is established.

7 **SECTION 7.(e).** Members of the Commission shall receive per diem, subsistence,  
8 and travel allowances in accordance with G.S. 120-3.1, 138-5, or 138-6, as appropriate. The  
9 Commission, while in the discharge of its official duties, may exercise all powers provided for  
10 under G.S. 120-19 and G.S. 120-19.1 through G.S. 120-19.4. The Commission may meet in the  
11 Legislative Building or the Legislative Office Building.

12 With approval of the Legislative Services Commission, the Legislative Services  
13 Officer shall assign professional staff to assist the Commission in its work. The House of  
14 Representatives' and the Senate's Directors of Legislative Assistants shall assign clerical staff to  
15 the Commission, and the expenses relating to the clerical employees shall be borne by the  
16 Commission. The Commission may contract for professional, clerical, or consultant services as  
17 provided by G.S. 120-32.02. If the Commission hires a consultant, the consultant shall not be a  
18 State employee or a person currently under contract with the State to provide services.

19 All State departments and agencies and local governments and their subdivisions  
20 shall furnish the Commission with any information in their possession or available to them.

21 **SECTION 7.(f).** The Commission shall report the results of its study and its  
22 recommendations, including any proposed legislative changes, to the 2012 Regular Session of  
23 the 2011 General Assembly. The Commission shall terminate on May 1, 2012, or upon the  
24 filing of its final report, whichever occurs first.

25 **SECTION 7.(g).** This section becomes effective when it becomes law.

26 **SECTION 8.** Except as otherwise provided in the act, this act becomes effective  
27 October 1, 2011."

ADOPTE

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30  
SIGNED

*1000 [Signature]*  
Amendment Sponsor

SIGNED

\_\_\_\_\_  
Committee Chair if Senate Committee Amendment

ADOPTED

100-11 EV

FAILED

TABLED

JUN 02 2011

*Senior Clerk*