GOVERNOR ROY COOPER OBJECTIONS AND VETO MESSAGE:

Senate Bill 329, "AN ACT TO AMEND THE RETAIL INSTALLMENT SALES ACT."

At a time when the cost of living is rising, North Carolina consumers cannot afford to be hit with higher fees and interest rates on loans and purchases.

Therefore, I veto the bill.

Roy Cooper
Governor

The bill, having been vetoed, is returned to the Clerk of the North Carolina Senate on this the 19 day of June 2023, at 2:40 p.m. for reconsideration by that body.
(b) If a default charge is deducted from a payment made on the contract and the deduction results in a subsequent default on a subsequent payment, no default charge may be imposed for the default.

(c) If a default charge has been once imposed with respect to a particular default in payment, no default charge shall be imposed with respect to any future payments which would not have been in default except for the previous default.

(d) A default charge for any particular default shall be deemed to have been waived by the seller unless, within 45 days following the default, (i) the charge is collected or (ii) written notice of the charge is sent to the buyer.

**SECTION 3.** This act becomes effective October 1, 2023, and applies to contracts entered into, modified, or renewed on or after that date.

In the General Assembly read three times and ratified this the 8th day of June, 2023.

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**VETO**

Phil Berger  
President Pro Tempore of the Senate

Tim Moore  
Speaker of the House of Representatives

Roy Cooper  
Governor

Approved __________ m. this __________ day of ________________, 2023

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**RECEIVED FROM GOVERNOR**

Date June 19, 2023  
Time 2:40 p.m.  
Signed Sarah Holland

Senate Bill 329-Ratified