



HOUSE BILL 718: Fed. Insured Depository Inst./Interest Rates.

2019-2020 General Assembly

Committee:	House Banking. If favorable, re-refer to Rules, Calendar, and Operations of the House	Date:	April 30, 2019
Introduced by:	Reps. Howard, Bell, Carney, Lucas	Prepared by:	Amy Darden
Analysis of:	PCS to First Edition H718-CSBB-10		Committee Counsel

OVERVIEW: *The Proposed Committee Substitute to House Bill 718 would amend statutes on interest rates to use the term "federally insured depository institution" and to establish express authority to enforce those statutes.*

The PCS made a technical change to ensure the changes to G.S. 24-1.1 comply with changes made prior in S.L. 2019-10.

BILL ANALYSIS:

The PCS would add the term "federally insured depository institution" to Chapter 24. A federally insured depository institution is an insured depository institution, as defined in 12 U.S.C. §1813, or an insured credit union, as defined in 12 U.S.C. §1752 and does not include a subsidiary or affiliate that is not itself a federally insured depository institution.

The PCS would also authorize the Attorney General, the Commissioner of Banks, and the Administrator of Credit Unions to enforce the provisions of Chapter 24.

It would also replace the terms "bank or savings institution" with "federally insured depository institution" in three places in Chapter 24:

- G.S. 24-1.1 – contract rates and fees.
- G.S. 24-2.2 – Interest on extensions of Credit; exceptions.
- G.S. 24-11 – Certain revolving credit charges.

EFFECTIVE DATE: This act would become effective October 1, 2019.

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Director



Legislative Analysis
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