

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 982

Short Title: Commercial Loan Commitments.

(Public)

Sponsors: Representative Blue.

Referred to: Commerce.

March 31, 1989

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT COMMERCIAL LOAN COMMITMENTS MUST BE
IN WRITING.

The General Assembly of North Carolina enacts:

Section 1. Chapter 22 of the General Statutes is amended by adding a new
section to read:

"§ 22-5. Commercial loan commitments.

No commercial loan commitment for a loan in excess of twenty-five thousand
dollars (\$25,000) shall be binding unless the commitment is in writing and signed by the
party to be bound. As used in this section, the term 'commercial loan commitment'
means an offer, agreement, commitment, or contract to extend credit primarily for
business, commercial, or agricultural purposes, and does not include charge or credit
card accounts, personal lines of credit, overdrafts, or any other consumer account."

Sec. 2. This act shall become effective October 1, 1989.