

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2005**

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**HOUSE DRH10255-LD-134 (04/13)**

Short Title: Update Consumer Credit Sales Cap.

(Public)

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Sponsors: Representative Luebke.

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Referred to:

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A BILL TO BE ENTITLED

AN ACT TO UPDATE THE CAP FOR THE AMOUNT FINANCED THAT FALLS  
WITHIN THE MEANING OF A CONSUMER CREDIT SALE IN ORDER TO  
REFLECT THE INCREASE IN THE COST OF CONSUMER GOODS AND  
SERVICES DUE TO INFLATION.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 25A-2(a) reads as rewritten:

**"§ 25A-2. 'Consumer credit sale' defined.**

(a) Except as provided in subsection (c) of this section, a "consumer credit sale" is a sale of goods or services in which

(1) The seller is one who in the ordinary course of business regularly extends or arranges for the extension of consumer credit, or offers to extend or arrange for the extension of such credit,

(2) The buyer is a natural person,

(3) The goods or services are purchased primarily for a personal, family, household or agricultural purpose,

(4) Either the debt representing the price of the goods or services is payable in installments or a finance charge is imposed, and

(5) The amount financed does not exceed ~~twenty five thousand dollars~~ (\$25,000) seventy-five thousand dollars (\$75,000) or, in the case of a debt secured by real property or a manufactured home as defined in G.S. 143-145(7), regardless of the amount financed."

**SECTION 2.** This act becomes effective October 1, 2005, and applies to sales that occur on or after that date.