



CHAPTER 53
ARTICLE 15 - NORTH CAROLINA CONSUMER FINANCE ACT

N.C.G.S. § 53-176.

Rates, maturities, and amounts.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2023-61, s. 1 — tenth act in the lineage	RETRIEVED 21 September 2026, 04:47 UTC	SOURCE FINGERPRINT 62e98758de322aef9a3cdad6 - ad4257a1d711c4c07174bfcf - 006405eae1363e61
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§ 53-176(a) A licensee may make installment loans with loan amounts not exceeding twenty-five thousand dollars (\$25,000), that are not repayable in fewer than 12 months or more than 96 months, that are not secured by deeds of trust or mortgages on real estate, and that are repayable in substantially equal consecutive monthly payments. A licensee may charge and collect interest on these loans, not to exceed the following rates:

- (1) With respect to a loan with a loan amount at origination not exceeding twelve thousand dollars (\$12,000), thirty-three percent (33%) per annum on that part of the unpaid principal balance not exceeding four thousand dollars (\$4,000), twenty-four percent (24%) per annum on that part of the unpaid principal balance exceeding four thousand dollars (\$4,000) but not exceeding eight thousand dollars (\$8,000), and eighteen percent (18%) per annum on that part of the remainder of the unpaid principal balance.
- (2) With respect to a loan with a loan amount at origination exceeding twelve thousand dollars (\$12,000), eighteen percent (18%) per annum on the outstanding principal balance.

Interest shall be contracted for and collected at the applicable simple interest rate applied to the unpaid portion of the amount financed.

§ 53-176(b) In addition to the interest permitted in this section, a licensee may assess at closing a fee for processing the loan as agreed upon by the parties, not to exceed thirty dollars (\$30.00) for loan amounts up to three thousand dollars (\$3,000) and one percent (1%) of the amount financed, exclusive of the loan processing fee, for loan amounts more than

three thousand dollars (\$3,000), not to exceed a total fee of one hundred fifty dollars (\$150.00). These charges shall not be assessed more than twice in any 12-month period.

§ 53-176(c) G.S. 53-173(b), (b1), (c), and (d) and G.S. 53-180(b), (c), (d), (e), (f), (g), (h), and (i) apply to loans made pursuant to this section.

§ 53-176(d) Repealed by Session Laws 2013-162, s. 4, effective July 1, 2013.

§ 53-176(e) The due date of the first monthly payment shall not be more than 45 days following the disbursement of funds under the installment loan. A borrower under this section may prepay all or any part of the loan without penalty. Except as otherwise provided in G.S. 75-20(a), no more than twice in a 12-month period, a borrower may cancel a loan with the same licensee within three business days after disbursement of the loan proceeds without incurring or paying interest so long as the amount financed, minus any fees or charges, is returned to and received by the licensee within that time.

§ 53-176(f) Repealed by Session Laws 2013-162, s. 4, effective July 1, 2013.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I 10 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1961		1992	2023
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1961	c. 1053, s. 1	ENACTED
02	1969	c. 1303, s. 12.1	AMENDED
03	1981	c. 561, s. 7	AMENDED
04	1983	c. 68, s. 1	AMENDED
05	1983	c. 126, ss. 14, 15	AMENDED
06	1989	c. 17, s. 6	AMENDED
07	1995	c. 155, s. 1	AMENDED

08	2001	S.L. 2001-519, s. 4	AMENDED
09	2013	S.L. 2013-162, s. 4	AMENDED
10	2023	S.L. 2023-61, s. 1	AMENDED

APPARATUS II
3 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 53-173(b), (b1), (c), and (d)	(c)	
G.S. 53-180(b), (c), (d), (e), (f), (g), (h), and (i)	(c)	"53-173(b), (b1), (c), and (d) and"
G.S. 75-20(a)	(e)	"penalty. Except as otherwise provided in"

APPARATUS III

Citation

FULL SECTION
N.C. Gen. Stat. § 53-176 (2023).

PINPOINT
N.C. Gen. Stat. § 53-176(a) (2023).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1961, c. 1053, s. 1; 1969, c. 1303, s. 12.1; 1981, c. 561, s. 7; 1983, c. 68, s. 1; c. 126, ss. 14, 15; 1989, c. 17, s. 6; 1995, c. 155, s. 1; 2001-519, s. 4; 2013-162, s. 4; 2023-61, s. 1.)

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