



CHAPTER 53

ARTICLE 15 - NORTH CAROLINA CONSUMER FINANCE ACT

N.C.G.S. § 53-181.

Statements and information to be furnished to borrowers; power of attorney or confession of judgment prohibited.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2023-61, s. 1 — sixth act in the lineage	21 September 2026, 03:34 UTC	71f361e56a6c4090e356897d - f442ba4079d655e411a0a762 - 3e0c4865325327fc

§ 53-181(a)

Contents of Statement Furnished to Borrower. - At the time a loan is made, the licensee shall deliver, or make available electronically, to the borrower, or if there are two or more borrowers, to one of them a copy of the loan contract or a written statement, showing all of the following in clear and distinct terms:

- (1) The name and address of the licensee and one of the primary obligors on the loan.
- (2) The date of the loan contract.
- (3) A schedule or description of the installments.
- (4) The loan amount.
- (5) Repealed by Session Laws 2023-61, s. 1, effective October 1, 2023.
- (6) The amount collected or paid for insurance, if any.
- (7) The amount collected or paid for filing or other fees allowed by this Article.
- (8) The collateral or security for the loan.
- (9) If the loan refinances a previous loan, the following relating to the refinanced loan: (i) the principal balance due; (ii) interest charged that is included in the new loan; and (iii) rebates on any credit insurance, listed separately.

- (10) In addition to any disclosures otherwise provided by law, a licensee soliciting loans using a facsimile or negotiable check shall provide the disclosures required by G.S. 75-20(a).
- (11) The following statement: "This loan is regulated by the provisions of the North Carolina Consumer Finance Act, Article 15 of Chapter 53 of the North Carolina General Statutes."

§ 53-181(b) Repealed by Session Laws 2023-61, s. 1, effective October 1, 2023.

§ 53-181(c) Power of Attorney or Confession of Judgment Prohibited. - No licensee shall take any confession of judgment or permit any borrower to execute a power of attorney in favor of any licensee or in favor of any third person to confess judgment or to appear for the borrower in any judicial proceeding, and a confession of judgment or power of attorney to confess judgment is void.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
6 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.

195519892023

TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT

Nº	YEAR	ACT	CHARACTER
01	1955	c. 1279	ENACTED
02	1961	c. 1053, s. 1	AMENDED
03	1989	c. 17, s. 9	AMENDED
04	2001	S.L. 2001-519, s. 6	AMENDED
05	2022	S.L. 2022-75, s. 11	AMENDED
06	2023	S.L. 2023-61, s. 1	AMENDED

APPARATUS II
1 AUTHORITY

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. 75-20(a)	(a)(10)	<i>"shall provide the disclosures required by"</i>

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-181 (2023).

PINPOINT

N.C. Gen. Stat. § 53-181(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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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1955, c. 1279; 1961, c. 1053, s. 1; 1989, c. 17, s. 9; 2001-519, s. 6; 2022-75, s. 11; 2023-61, s. 1.)

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