

04 NCAC 06C .0603 INTEREST REBATES

The Board of directors may authorize the payment of an interest rebate on loan accounts upon such reasonable terms as are consistent with the following provisions:

- (1) The Board of directors shall authorize the method of computation, payment and qualifications for participation in such rebate.
- (2) Any rebate of interest shall be recorded as a reduction of loan interest for the accounting period to which it applies.

*History Note: Authority G.S. 54-109.12; 54-109.44(3);
Eff. February 1, 1976;
Readopted Eff. April 4, 1978;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6, 2016.*