

11 NCAC 13 .0315 ADDITIONAL BALANCES ADDED TO AGREEMENT AFTER 60 DAYS

Any additional premiums on insurance contracts or additional insurance contracts added to a premium finance agreement 60 days or more after the date of the agreement (but prior to the expiration of the agreement) may be added with an additional service charge computed on the principal balance at a rate not exceeding twelve dollars (\$12.00) per one hundred dollars (\$100.00) per annum from the inception date of the additional insurance contract or the due date of the additional premium, to and including the date when the final installment of the premium finance agreement is payable. The service charge on an additional balance shall not begin more than 30 days prior to the advance of the additional monies by the premium finance company.

*History Note: Authority G.S. 58-2-40; 58-35-55;
 Eff. February 1, 1976;
 Readopted Eff. January 1, 1978;
 Amended Eff. July 1, 1986;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*